



National Institute of Credit Administration

(Chartered By Act of Parliament No 26 of 2022)

The most prestigious body of eminent credit management elites

25th October 2023

SPEECH BY THE PRESIDENT OF THE GOVERNING COUNCIL AT THE 30TH ANNIVERSARY CELEBRATION OF THE NATIONAL INSTITUTE OF CREDIT ADMINISTRATION (NICA) CHARTERED.

Good evening,

Today, we gather here with immense joy and pride to celebrate a remarkable milestone—the 30th anniversary of our dear Institute. It is a momentous occasion that allows us to reflect on our journey, our accomplishments, and the vision that has guided us through three decades of excellence. This occasion also marks the first-time members would be uniting to review and deliver on aims and objectives of the association's founding fathers.

Thirty years ago, a visionary shared a dream—a dream of building an Institute that would not only stand the test of time but also leave an indelible mark on the Nigerian credit industry. Today, as we stand here, we can confidently say that we have not only realized that dream but exceeded it in ways we could have only imagined.

The Institute of Credit Administration (ICA) was established as a non-profit professional organization in 1992 and got its legal status as a body limited by guarantee under the law of Nigeria in year 2002. The institute's Bill for charter scaled through and was passed into Law at the Nigeria's Federal House of Representatives in 2009. The

Institute carries with it a rich narrative of playing a crucial role in educating and nurturing credit professionals. Moreover, our steadfast commitment to aiding governments in shaping policies and advocating for implementation in matters of credit management is a source of pride to us.

After 16 years of resolute devotion, our enduring efforts came to fruition. In August 2022, the culmination of our aspirations was achieved when former President, Federal Republic of Nigeria, Muhammadu Buhari officially asserted to the NICA Establishment Act, designated as No. 26 of 2022, thereby conferring charter status upon the Institute. This milestone has led to the rechristening of the institute as the **National Institute of Credit Administration (NICA)Chartered.**

In signing NICA Bill into Law, this is what the former President, Muhammadu Buhari said:

“You may recall that one of the incidents that triggered economic and financial meltdown world-wide years back was largely due to lack of attention to sound and disciplined credit management systems. This re-enforces the need for every country desirous of sustainable economic growth and development to amongst others institutionalize necessary regulatory frameworks for proper credit management and provide necessary safeguards and infrastructure to protect local credit markets. It was therefore with these in mind

that on Tuesday, 16th August, 2022, I signed into law the National Institute of Credit Administration (Establishment), Act, No 26 of 2022. With this Assent, the Institute is now known as the National Institute of Credit Administration (NICA). This is also a signal that an unprecedented foundation has now been laid by my Administration for the transitioning of Nigeria's economy from a cash-based to a credit-based system that would serve as catalyst for economic growth and development".

The Charter Act of the institute empowered NICA to:

- Serve as the national authority in matters pertaining to credit management. Set and uphold professional standards while awarding qualifications in credit management.
- Conduct testing and assessment for individuals aspiring to become members.
- Safeguard the interests of business credit providers and guarantors.
- Establish a professional code of ethics for credit managers and executives.
- Engage with governmental bodies, regulatory entities, trade associations, academic institutions, and professional organizations, offering insights on ALL credit management-related matters.

- Deliver a wide array of services and programs designed to enhance the skills, status, and ethical foundation of Nigerian credit managers and executives.
- Develop and maintain robust, industry-aligned credit management, administration, and educational initiatives across Nigeria.

As a unique professional body in Nigeria, NICA represents the field of credit management across all industries and plays a crucial role in upholding the integrity of the credit management profession. It is committed to ensuring that credit management specialists are professionally trained and contribute to the success of organizations where they work.

Additionally, NICA aims to contribute to the ease of doing business in Nigeria by fostering international collaborations and partnerships, thereby attracting trade and investment into the country.

Over the years, we have evolved and expanded our horizons, adapting to changing landscapes and seizing new opportunities. Along the way, we have weathered challenges and celebrated triumphs, all of which have contributed to the vibrant tapestry of our history.

As we celebrate our 30th anniversary, we are not just celebrating the passage of time; we are celebrating the countless lives we have touched and the enduring impact we have had on our industry

and credit management community. Our achievements are a testament to the dedication, hard work, and passion of our members, both past and present.

The importance of a sound credit management system for sustainable economic growth cannot be overemphasized as it will eliminate the global economic crisis caused by inadequate credit management skills and in addressing this, the National Institute of Credit Administration (NICA) was established through the National Institute of Credit Administration (Establishment) Act, No 26 of 2022, signed into law in August 2022. This is a significant step aiming to divert the focus of the economy from cash-based to a credit system thereby propelling sustainable economic growth and development.

Ranked as the world's third-largest statutory professional organization in the field of credit management, NICA has been vested with extensive authority through the NICA Act No 26 of 2022. This authority encompasses the regulation, supervision, and control of credit management profession within Nigeria, as well as awarding professional qualifications and certifications to qualified individuals. Additionally, NICA's role extends to actively enhancing, advocating for, and safeguarding the interests of business credit providers and grantors throughout the national economy.

To achieve our mandate, we have identified several areas of potential collaboration between the National Institute of Credit

Administration and key industries players/organizations. These areas include:

- i. **Professional Membership:** As the only nationally and globally recognized credit management institute in Nigeria and Africa, we appeal to your organization to support, encourage, and inspire your related workforce to join the membership of NICA. NICA's professional category of membership are as follow:
 - Fellow (FICA)
 - Member (MICA) and
 - Associate (AICA)
 - Honorary Fellow
 - Corporate membership
 - NICA also runs Chartered Specialist Certification programmes.

- ii. **Recruitment of Skilled Professionals:** A strategic approach would involve mandating membership in the National Institute of Credit Administration for all current and prospective credit department employees, ensuring a skilled and adept workforce.

NICA's professional qualifications to be taken as requirements for employment of persons into any position for credit management or credit administration

functions such as; Credit Analyst, Credit Controller, Credit Manager, Credit Sales Manager, Chief Credit Risk Officer, Group Revenue and Collections Manager, DGM Credit Risk, AGM Credit Risk, Export Credit Manager, GM Credit Risk, Legal Credit Controller, Credit and Commercial Manager, ED Credit Risk, International Receivables Manager, Accounts Receivable Manager, Credit Administration Trainee, Credit Appraisal/Assessment Manager, Remedial /Debt Recovery Executive/Manager, Credit Risk Manager, Head, Credit Remedial Dept, CEO, COO, MD, Board Credit Committee etc.

- iii. **Professional Development:** Our institute offers an array of training and certification programs that provide access to high-quality development opportunities for your employees.
- iv. **Networking and Events:** Through collaborative efforts, we envision organizing conferences, seminars, and workshops to facilitate meaningful networking and knowledge exchange between our institutions and your staff.
- v. **Ethical Standards:** As a supervisory authority, our role is to promote and enforce the highest ethical standards, thereby setting a gold standard for employees who are

members of the National Institute of Credit Administration.

- vi. Moreover, NICA offers an array of training programs designed to significantly enhance the competencies of professionals in diverse credit-related roles within organizations.

These training programs contribute to empowering professionals in credit management, risk assessment, and related fields, equipping them to make informed credit decisions, manage credit risks effectively, optimizing credit-related processes.



Support to Build NICA Corporate Headquarters:



These collaborations will offer various benefits, including regular supplies of NICA's insightful monthly magazine, "The Credit Manager," discounted corporate and product advertisement

placements, opportunities for staff to attend high-quality credit management training, and enhanced networking prospects.

Our shared goal is to forge a partnership that not only adds value to our respective members but also contributes positively to our industry and nation.

These accomplishments are not just markers on a timeline; they reflect our collective commitment to excellence, and our ability to adapt and thrive in an ever-changing world.

I would like to take this moment to express our deepest gratitude to all those who have been part of this incredible journey. To our founder, **Prof Chris Onalo FICA**, and early members, who laid the foundation for our success, we owe a debt of gratitude. To our current members, whose dedication and expertise continue to drive our organization forward, we say thank you. And to our partners, supporters, and the communities we serve, your trust and collaboration have been instrumental in our success.

As we look ahead to the future, we do so with excitement and optimism. Our journey is far from over, and we have a new set of goals and challenges to conquer in the years ahead. With the same spirit of innovation, collaboration, and dedication that has brought us to this point, we will continue to push the boundaries of what is possible.

In conclusion, let us use this celebration as an opportunity to reaffirm our commitment to our mission and values. Let us rededicate ourselves to the principles that have guided us for the past 30 years and will continue to guide us in the future. Together, there is no limit to what we can achieve.

Thank you for being part of this incredible journey, and here's to the next 30 years of excellence and impact.

Cheers to NICA @ 30!!!

Mr. Andy Ojei, FICA
President and Chairman Governing Council
National Institute of Credit Administration