

# **FINANCIAL REPORTING COUNCIL OF NIGERIA ANNOUNCES INTENTION TO EARLY ADOPT SUSTAINABILITY REPORTING STANDARDS (IFRS S1 & S2) BY INTERNATIONAL SUSTAINABILITY STANDARDS BOARD**

The Financial Reporting Council of Nigeria (FRC), on Tuesday, November 8, 2022, announced the intention for early adoption of IFRS S1 & S2. The announcement which was contained in a communication sent to the Chairman, International Sustainability Standards Board (ISSB) is expected to be one of the highlights of the ongoing COP 27.

**The announcement stated that FRC Nigeria is working in collaboration with Federal Ministry of Finance and other relevant regulators and professional accounting organisations, to develop a strategy to raise awareness, engage stakeholders around the standards and develop a roadmap for timely implementation in the Nigerian market.**

In arriving at the decision, it was noted that Nigeria actively participated in the process of developing a single set, high quality global standard on sustainability reporting which included wide consultation with Nigerian stakeholders, collation and submission of comments on the Consultation paper and the Exposure Drafts.

Disclosure by corporates on these matters has the potential to unlock international investment into Nigerian businesses to support their transition to sustainable and resilient business models. We have further followed with keen interest the progress being made by ISSB towards issuing sustainability standards.

**For a seamless adoption, a Technical Readiness Working Group is being constituted to be made up of major stakeholders.**

**SIGNED**

**MANAGEMENT**

