



PUBLIC NOTICE

SUBMISSION OF DOCUMENTS INDICATIVE OF EARLY ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) SUSTAINABILITY DISCLOSURE STANDARDS

1. In November 2022 at the Conference of Parties (COP) 27, the Financial Reporting Council of Nigeria (FRC) announced Nigeria's intention to be an early adopter of the IFRS Sustainability Disclosure Standards which is a global baseline for the disclosure of all sustainability related risks and opportunities an entity is exposed to. The first two sets of the IFRS Sustainability Disclosure Standards, IFRS S1 (The General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (The Climate related disclosures) which were issued in June 2023, and will become effective for annual reporting periods beginning on or after January 1, 2024.
2. Sequel to the above and in line with the early adoption mantra of the FRC and the roadmap to the adoption of IFRS Sustainability Disclosure standards, the FRC is currently in the process of identifying reporting entities with reasonable sustainability reports over the past two years and are willing to be part of the "early adopter category" phase of the adoption process. An early adopter is a reporting entity that has elected to adopt the IFRS S1 and S2 for accounting period ending on or before December 31, 2023, which is before the effective date of the standards.
3. Entities desirous of being part of the early adoption phase are required to submit the following documents which are indicative of their readiness to early adopt the IFRS S1 & S2 to the FRC for review.
 - a. Board resolution approving the early adoption.
 - b. GAP Analysis Report.
 - c. Implementation Plan for adoption of the standards.
4. The soft copy of the submissions is to be forwarded to arwg@frcnigeria.gov.ng while the hard copy will be forwarded to FRC's head office on or before October 31, 2023. Please note that upon review of the above documents, the FRC may require further documentations or information from entities during the exercise to determine entity's readiness.
5. For the avoidance of any ambiguity, it should be noted that only entities which elected to be early adopters and meet the requirements of the FRC's Readiness Test will be allowed to assert that they are early adopters.

SIGNED:

MANAGEMENT