



## Public Notice

### **Suspension and Restatement of NIMASA's Audited Financial Statements**

The Financial Reporting Council of Nigeria (FRC) hereby issues a public notice regarding the suspension and restatement of the Nigerian Maritime Administration and Safety Agency's (NIMASA) audited financial statements for the year ended December 31, 2018. This action is taken in accordance with the FRC Act 2011 (as amended) and the Financial Reporting Council of Nigeria-Guidelines/Regulations for Inspection and Monitoring of Reporting Entities.

**Suspension of FRC Registration Numbers:** The FRC registration numbers of certifiers of NIMASA's 2018 Audited Financial Statement, Dr. Bashir Jamoh (FRC/2017/CIANG/00000016699) and Chudi Offodile (Unregistered), are hereby suspended. This suspension renders them incapable of certifying any financial statements in Nigeria.

**Withdrawal and Restatement of 2018 Audited Financial Statements:** The 2018 Audited Financial Statements of NIMASA are hereby withdrawn, and NIMASA is directed to restate its 2018 audited financial statements. NIMASA is required to publish, within seven (7) working days from the date of this notice, in at least two national newspapers (full page), that their 2018 financial statements and returns have been withdrawn for non-compliance with Financial Reporting Standards. The FRC will immediately post this information on its website and inform other regulatory agencies that the defective financial statements and returns have been withdrawn for restatement.

**Restatement Process and Submission of Financial Statements:** NIMASA is directed to begin the process of restating the 2018 audited financial statement in accordance with the FRC Act. This restatement will form the basis for the preparation and submission of audited financial statements for the years ended December 31, 2019, 2020, 2021, and 2022. NIMASA is required to file the restated financial statements for 2018, together with the management letters issued by their external auditors, with the Council within 60 days.

**Penalty Imposed:** The Council hereby imposes a Type 6 penalty of N500,000,000 (Five Hundred Million Naira) for the withdrawal of the 2018 financial statement, in line with Regulation 18 of the FRC Guidelines/Regulations 2014.

The Financial Reporting Council of Nigeria emphasizes its commitment to upholding financial reporting standards and ensuring the accuracy and reliability of financial statements. This action against NIMASA serves as a reminder to all reporting entities of their responsibility to comply with prescribed standards and regulations.

**SIGNED**

**MANAGEMENT**

**Thursday, November 30, 2023**