

PUBLIC NOTICE

REGISTRATION OF AUDITORS, AUDIT FIRMS, AUDIT COMMITTEE MEMBERS AND OTHER ASSURANCE SERVICES PROVIDERS IN NIGERIA AND PAYMENT OF ANNUAL DUES

The Financial Reporting Council of Nigeria (FRC/Council) extends this notice to all stakeholders, especially professional accountants, audit firms, professionals engaged in the financial reporting process, and Public Interest Entities (PIEs), regarding their statutory obligations under the Financial Reporting Council of Nigeria Act No. 6, 2011 (as amended) (hereinafter referred to as "the FRC Act") and the Audit Regulations 2020. Sections 33 (1a, b, c & d), 41 (2), 77, of the FRC Act and Regulation 3 and 14 of the Audit Regulations 2020 underscore the requirement for entities/firms registration and the payment of annual dues.

1. Section 33 (1) (a), (b) (c) and (d)

Every Public Interest Entity and professional firm shall pay annual dues based on its annual market capitalization or annual turnover as applicable.

2. Section 41 (2) and 33 (1) (b)

All professional accountants and other professionals engaged in the financial reporting process of Public Interest Entities shall register with the Council and pay their annual dues as at when due.

3. Section 42(2) and Regulation 3 of the Audit Regulations 2020

Every professional engaged in financial reporting process for public interest entities especially Auditors, Audit firms, Audit Committee Members and Other Assurance Services

Providers are mandated to register with the Council failing which such practitioner/entity would have committed an offence and subject to sanctions and/or prosecution (Regulation 14).

4. Section 77

"Public Interest Entities" means governments and government organizations, listed entities on any recognised exchange in Nigeria, non-listed entities that are regulated, public limited companies, private companies that are holding companies of public or regulated entities, concession entities, privatized entities in which government retains an interest, entities engaged by any tier of government in public works with annual contract sum of N1 billion and above and settled from public funds, licensees of government, and all other entities with an annual turnover of N30 billion and above.

Consequently, all affected entities and professionals and Professional firms are invited to take notice that The Council will commence effective and comprehensive compliance monitoring and will enforce the provisions stated above in furtherance of its statutory obligation.

PLEASE NOTE that the Council shall, in addition to all other regulatory sanctions, publish a list of all delinquent debtors (entities, officers of entities, auditors, audit firms and all other professionals involved in the financial and corporate governance reporting of entities) upon the expiration of this notice on January 26, 2024.

To comply with these statutory obligations, all entities and professionals are urged to log on to their profiles via the Council's portal at https://registration.frcnigeria.gov.ng/login_for_the_settlement_of_all_outstanding_dues_or_register_via_https://registration.frcnigeria.gov.ng/register

For further information and inquiries, please visit our website at www.frcnigeria.gov.ng. You can also contact us at 08037605518, 07056574124, 09088999819, and 09088999822.

Your prompt attention to these obligations is crucial to ensure compliance and avoid regulatory sanctions.



SIGNED: Adeshola Amoo

Head, Directorate of Auditing Practices Standards