

FINANCIAL REPORTING COUNCIL OF NIGERIA

REGISTRATION OF INDIVIDUAL PROFESSIONALS

A. DOCUMENTATION

- i. Passport photograph of the applicant/professional.
- ii. A valid means of identification (National Identity Card/Slip or International passport) with the 11-digit NIN printed on it.
- iii. A scanned copy of the professional/applicant's signature.
- iv. Professional certificate or Corporate Affairs Commission (CAC) status report or letter of appointment or minutes of meeting where the applicant was duly appointed (as the case may be).

B. REGISTRATION FEES

S/N	PROFESSIONAL CATEGORIES	REGISTRATION FEE	ANNUAL SUBSCRIPTION
1	CFO (Chief Financial Officer)	N50,000	N50,000
2	Governance	N50,000	N50,000
3	Directors	N50,000	N50,000
4	Assurance	N50,000	N50,000
5	CFO, Governance	N100,000	N100,000
6	CFO, Directors	N100,000	N100,000
7	CFO, Assurance	N100,000	N100,000
8	Governance, Directors	N100,000	N100,000
9	Governance, Assurance	N100,000	N100,000
10	Directors, Assurance	N100,000	N100,000
11	CFO, Governance, Directors	N150,000	N150,000
12	CFO, Directors, Assurance	N150,000	N150,000
13	Directors, Governance, Assurance	N150,000	N150,000
14	CFO, Governance, Assurance	N150,000	N150,000
15	Directors, CFO, Governance, Assurance	N200,000	N200,000

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C. REGISTRATION CATEGORIES

1. Chief Financial Officers (CFO):

Qualifying Certificate/Professional Organization

- Institute of Chartered Accountants of Nigeria (ICAN).
- Association of National Accountants of Nigeria (ANAN).

To qualify for registration under this category, the individual professional must be the **Head of Finance Function** (which could be under the designation Chief Financial Officer, Head of Finance, Financial Controller, Finance Director, Executive Director - Finance, Director of Finance, etc.) in an organization, both in the private or public sectors.

Please note that individuals who head the finance function in an organization and are also Directors, usually referred to as Finance Director, Executive Director - Finance, Director of Finance, etc., may also select both the CFO and Director categories while filling the registration form online, as stated in number 5 below.

2. Governance:

Qualifying Certificate/Professional Organization

- Members of the following bodies who do not render assurance services:
 - i. Institute of Chartered Accountants of Nigeria (ICAN).
 - ii. Association of National Accountants of Nigeria (ANAN).
 - iii. Nigerian Bar Association (NBA).
 - iv. Institute of Chartered Secretaries & Administrators of Nigeria (ICSAN).
 - v. Nigerian Actuarial Society (NAS).
 - vi. Chartered Institute of Stockbrokers of Nigeria (CISN).
 - vii. Council for the Regulation of Engineering in Nigeria (COREN).
 - viii. Architects Registration Council of Nigeria (ARCON).

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- ix. Chartered Insurance Institute of Nigeria (CIIN).
 - x. Chartered Institute of Taxation of Nigeria (CITN).
 - xi. Nigeria Institute of Estate Surveyors & Valuers (NIESV).
 - xii. Nigeria Institute of Quantity Surveyors (NIQS).
 - xiii. Chartered Institute of Bankers of Nigeria (CIBN).
- Chartered Institute of Bankers of Nigeria – **Microfinance Certified Banker Certificate**: The Microfinance Certified Banker Certificate is accepted for:
 - i. Chief Executive Officers (CEOs) of Microfinance Banks who do not qualify as directors under the Companies and Allied Matters Act, 2020.
 - ii. Heads of Finance function in Microfinance Banks who do not hold ICAN and ANAN qualifying certificates.
 - Nigerian Institute of Management (NIM).
 - Institute of Directors (IOD).
 - Chartered Institute of Administration (CIA).
 - Chartered Institute of Local Government and Public Administration (CILGPAN).
 - Teachers' Registration Council of Nigeria (TRCN).
 - Chartered Institute of Treasury Management (CITM)

Additionally, the following individuals can apply under this category:

- Audit Committee Members (**AUDITCOM**) - upload minutes of meeting where they were appointed or letter of introduction from the Entity.
- Board Secretaries (other than individuals so qualified under section 332(a)-(e) of the Companies and Allied Matters Act, 2020. This does not apply to company secretaries) – upload letter of appointment and/or minutes of board meeting where they were appointed.
- Members of Governing Councils or Boards of Public Sector Entities or Educational Institutions or other Corporate Bodies (other than companies as

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envisaged under the Companies and Allied Matters Act, 2020) - upload letter of appointment.

- Incorporated Trustees – Certificate of Incorporation or Status Report from the Corporate Affairs Commission (CAC) indicating applicant's name as an active Trustee in the organization.

3. Assurance:

- Institute of Chartered Accountants of Nigeria (ICAN).
- Association of National Accountants of Nigeria (ANAN).
- Architects Registration Council of Nigeria (ARCON).
- Chartered Insurance Institute of Nigeria (CIIN).
- Chartered Institute of Taxation of Nigeria (CITN).
- Nigeria Institute of Estate Surveyors & Valuers (NIESV).
- Nigeria Institute of Quantity Surveyors (NIQS).
- Chartered Institute of Bankers of Nigeria (CIBN).
- Chartered Institute of Stockbrokers of Nigeria (CISN).
- Nigeria Bar Association (NBA).
- Institute of Chartered Secretaries & Administrators of Nigeria (ICSAN).
- Council for the Regulation of Engineering in Nigeria (COREN).
- Nigerian Actuarial Society (NAS): This is for actuaries with recognized certifications from the United States of America, United Kingdom and South Africa.
- Chartered Institute of Forensics and Certified Fraud Investigators of Nigeria (CIFCFIN)

4. Directors: This is for directors in the private sector only

Status Report from the Corporate Affairs Commission (CAC) indicating applicant's name as an active Director in the organization.

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5. Dual/Multiple Categories:

Applicants who qualify for registration under more than one of the categories in 1-4 above can select all categories of their choice but must upload relevant documents to prove that they are qualified for registration under the categories selected.

PLEASE NOTE that the professional bodies/certifications listed above are not exhaustive. Therefore, professionals who do not hold the listed certifications but are desirous of registering with the Council are encouraged to apply in writing to the Council via email at registration@frcnigeria.gov.ng, attaching the relevant professional certificate and enabling law of the professional body for the Council's consideration.

D. REGISTRATION PROCESS

1. Step 1 – Landing Page
 - i. Visit <https://registration.frcnigeria.gov.ng/register>
 - ii. Input your email address (this will be used for future correspondence).
 - iii. Choose your preferred registration type (Individual Professional).
 - iv. Input your NIN
 - v. Choose a password (Must Contain 8 Characters, One Uppercase, One Lowercase, One Number, and One Special Character, e.g. @,#,&, etc.) and click **Continue** to proceed to the registration form.

2. Step 2 – Fill the Registration Form and Upload required Documents
 - i. KYC Verification section - upload a valid means of identification.
 - ii. Section A – Personal Data Section: Fill in your personal data and upload passport photograph.
 - iii. Section B – Professional Category Section: Select your preferred category in line with your role and/or services you render.
 - iv. Section C – Professional Certificate/Document: Upload professional certificate, CAC status report or Form CAC 7 or letter of appointment or minutes of meeting where the applicant was appointed (as the case may be).

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- v. Section D – Reputation & Character: Here, tick the relevant boxes.
 - vi. Section E - Declaration: Upload applicant's scanned signature.
3. Step 3 – Preview, submit your form and proceed to make payment by choosing your preferred means of payment.

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REGISTRATION OF PROFESSIONAL FIRMS

Firms required to register under this category are audit firms and other firms that provide assurance services, such as accounting, financial consulting, actuarial, valuation, tax, information technology, legal, corporate governance services etc.

REGISTRATION REQUIREMENTS/DOCUMENTATION

1. Certificate of Incorporation.
2. FRC individual registration numbers of the partner(s).
3. A scanned copy of the declarant's signature.
4. FRC number of your auditor's audit firm.

REGISTRATION FEES

a. Audit Firms

S/N	Category of Audit Firm	Number of Partners	Registration Fee
A.	Big Firms	10 & above	N2million
B.	Medium Firms	4-9	N500,000
C.	Small Firms	1-3	N10,000

b. Other Assurance Service Firms

A flat rate of N50,000.

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ANNUAL DUES

Annual dues are effective from year 2023 based on 2022 revenue (preceding year basis) as follows:

a. Audit Firms

REVENUE FROM AUDIT & OTHER ASSURANCE SERVICES OF THE PRECEDING YEAR	ANNUAL DUES
N 5billion and above	0.360%
Above N3billion but less than N5billion	0.355%
Above N2billion but less than N3billion	0.350%
Above N1billion but less than N2billion	0.345%
Above N5million but less than N1billion	0.340%
Equal or less than N5million	N10,000

b. Other Assurance Service Firms

N100,000 per annum.

PLEASE NOTE THAT PROVISION OF FALSE AND/OR WRONG TURNOVER/REVENUE ATTRACTS SEVERE PENALTIES

REGISTRATION PROCESS

Visit <https://registration.frcnigeria.gov.ng/register>

- ✓ Fill in your email address (this will be used for future correspondence).
- ✓ Choose your preferred registration type (**Company/Enterprise/Professional Firms**)
- ✓ Fill in the firm's RC or BN number.
- ✓ Choose a password (Must Contain 8 Characters, One Uppercase, One Lowercase, One Number, and One Special Character, e.g. @, #, &, etc.) and select **Continue** to proceed to the registration form.

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- ✓ Select **Professional Services** from the dropdown box and choose your professional service type (Audit, Valuation, Actuarial or Other Assurance Service Firms).
- ✓ Fill in the number of partners in the firm, their names and FRC numbers.
- ✓ Upload signature and fill in the particulars of the declarant. (The declarant should be a partner in the firm).
- ✓ Preview and submit your form and proceed to make payment by choosing your preferred means of payment.

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REGISTRATION OF COMPANIES/ENTERPRISES

This category is for private limited companies (Ltd), public limited companies (Plc) and businesses, excluding businesses that provide assurance services.

REGISTRATION REQUIREMENTS/DOCUMENTATION

1. Certificate of Incorporation.
2. FRC individual registration numbers of your CEO (chief executive officer), directors and CFO (chief financial officer/head of finance).
3. Last four years' financial statements. E.g. if you are registering your company/enterprise with the Council in year 2024, you are required to forward 2020, 2021, 2022 and 2023 financial statements to the Council.
4. A scanned copy of the declarant's signature.
5. FRC number of your auditor's audit firm.
6. Applicants are required to forward their last four years' financial statements and evidence of payment of registration fees (Remita receipt) to registration@frcnigeria.gov.ng and copy neagada@frcnigeria.gov.ng.

REGISTRATION FEES & ANNUAL DUES

Registration fee is an amount equal to the company's/enterprise's last 5 years annual dues calculated as follows:

1. LISTED COMPANIES

MARKET CAPITALIZATION OF THE PRECEDING YEAR	ANNUAL DUES
N1billion and below	0.10% of mkt cap or N500,000 whichever is higher
Above N1billion, but not more than N5billion	0.04% of mkt cap or N2million whichever is higher
Above N5billion, but not more than N100billion	0.004% of mkt cap or N3.5million whichever is higher

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Above N100billion, but not more than N250billion	0.004% of mkt cap or N10million whichever is lower
Above N250billion, but not more than N500billion	0.003% of mkt cap or N15million whichever is lower
Above N500billion, but not more than N1trillion	0.0025% of mkt cap or N20million whichever is lower
Above N1trillion	0.002% of mkt cap or N25million whichever is lower

2. OTHER COMPANIES/ENTERPRISES

TURNOVER OF THE PRECEDING YEAR	ANNUAL DUES
N25million and below	0.02% of annual turnover
Above N25million but not more than N50million	0.025% of annual turnover
Above N50million but not more than N500million	0.03% of annual turnover
Above N500million but not more than N1billion	0.04% of annual turnover
Above N1billion but not more than N10billion	0.045% of annual turnover
Above N10billion	0.05% of annual turnover

PLEASE NOTE THAT PROVISION OF FALSE AND/OR WRONG TURNOVER ATTRACTS SEVERE PENALTIES

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REGISTRATION PROCESS

Visit <https://registration.frcnigeria.gov.ng/register>

- ✓ Fill in your email address (this will be used for future correspondences).
- ✓ Choose your preferred registration type (**Companies/Enterprise**).
- ✓ Provide your RC/BN number.
- ✓ Choose a password (Must Contain 8 Characters, One Uppercase, One Lowercase, One Number, and One Special Character) and select **Continue** to proceed to the registration form.
- ✓ Fill in all columns in:
 - i. Section A - Entity Information Section. Here, upload certificate of incorporation.
 - ii. Section B – Accounting Information Section.
 - iii. Section C – Declaration: Here, state the name of your Chairman or CEO or CFO or a Director and upload the scanned signature of the named Chairman, CEO, CFO or Director.
- ✓ Preview and submit your form and proceed to make payment by choosing your preferred means of payment.

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REGISTRATION OF NOT-FOR-PROFIT ORGANISATIONS

This category is for private companies limited by guarantee (LT/GTE), non-governmental organizations (NGO) and other not-for-profit organizations.

REGISTRATION REQUIREMENTS/DOCUMENTATION

1. Certificate of Incorporation.
2. FRC individual registration numbers of the CEO, a director (chief executive officer) and CFO (chief financial officer/head of finance).
3. A scanned copy of the declarant's signature.
4. FRC number of your auditor's audit firm.

REGISTRATION FEES & ANNUAL DUES

Registration fee is an amount equal to the entity's last 5 years annual dues calculated as follows:

TURNOVER OF THE PRECEDING YEAR	ANNUAL DUES
N25million and below	0.02% of annual turnover
Above N25million but not more than N50million	0.025% of annual turnover
Above N50million but not more than N500million	0.03% of annual turnover
Above N500million but not more than N1billion	0.04% of annual turnover
Above N1billion but not more than N10billion	0.045% of annual turnover
Above N10billion	0.05% of annual turnover

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REGISTRATION PROCESS

Visit <https://registration.frcnigeria.gov.ng/register>

- ✓ Fill in your email address (this will be used for future correspondences).
- ✓ Choose your preferred registration type (**Not-For-Profit**).
- ✓ Provide your RC/BN number
- ✓ Choose a password (Must Contain 8 Characters, One Uppercase, One Lowercase, One Number, and One Special Character) and select **Continue** to proceed to the form.
- ✓ Fill in all columns in:
 - i. Section A - Entity Information Section.
 - ii. Section B – Name and Addresses of Personnel Section.
 - iii. Section C – Financial Information Section.
 - iv. Section D – Organisational Activities.
 - v. Section E – Declaration: Here, state the name of a principal officer of your organisation and upload the principal officer's scanned signature.

Preview and submit your form and proceed to make payment by choosing your preferred means of payment.

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REGISTRATION OF PUBLIC SECTOR ENTITIES

This category is for public sector entities which includes, government and government organizations such as agencies and parastatals of the Federal, State or Local governments.

REGISTRATION REQUIREMENTS/DOCUMENTATION

1. FRC individual registration numbers of the CEO, (chief executive officer) and CFO (chief financial officer/head of finance) and board chairman.
2. Last four years' financial statements. E.g. if you are registering your company/enterprise with the Council in year 2024, you are required to forward 2020, 2021, 2022 and 2023 financial statements to the Council.
3. A scanned copy of the declarant's signature.
4. FRC number of your auditor's audit firm.
5. Applicants are required to forward their last four years' financial statements and evidence of payment of registration fees (Remita receipt) to registration@frcnigeria.gov.ng and copy neagada@frcnigeria.gov.ng.

REGISTRATION FEES & ANNUAL DUES

Registration fee is an amount equal to the entity's last 5 years annual dues calculated as follows:

TURNOVER OF THE PRECEDING YEAR	ANNUAL DUES
N25million and below	0.02% of annual turnover
Above N25million but not more than N50million	0.025% of annual turnover
Above N50million but not more than N500million	0.03% of annual turnover
Above N500million but not more than N1 billion	0.04% of annual turnover

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Above N1billion but not more than N10billion	0.045% of annual turnover
Above N10billion	0.05% of annual turnover

PLEASE NOTE THAT PROVISION OF FALSE AND/OR WRONG TURNOVER ATTRACTS SEVERE PENALTIES.

REGISTRATION PROCESS

Visit <https://registration.frcnigeria.gov.ng/register>

- ✓ Fill in your email address (this will be used for future correspondences).
- ✓ Choose your preferred registration type (**Public Sector**).
- ✓ Choose a password (Must Contain 8 Characters, One Uppercase, One Lowercase, One Number, and One Special Character) and select **Continue** to proceed to the form.
- ✓ Fill in all columns in:
 - i. Section A - Entity Information Section.
 - ii. Section B – Accounting Information Section.
 - iii. Section C – Declaration: Here, state the name of your Chairman or CEO or CFO and upload the scanned signature of the named Chairman or CEO or CFO.
- ✓ Preview and submit your form and proceed to make payment by choosing your preferred means of payment.