



FRC NEWSLETTER

A PUBLICATION OF THE FINANCIAL REPORTING COUNCIL OF NIGERIA

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**PRESIDENT TINUBU
ENDORSES SUSTAINABILITY
REPORTING INITIATIVE,
FRC RELEASES
ADOPTION ROADMAP**

**FRC DEVELOPS
GOVERNANCE CODES
FOR PUBLIC SECTOR,
OTHERS**

**COUNCIL COMMENCES
APR OF AUDIT FIRMS
AND OTHER ASSURANCE
SERVICES PROVIDERS**

**FINALLY, FRC ATTAINS
FULL COMPLEMENT
OF 7 DIRECTORATES**



Transforming the FRC into an **Independent** **High-performing Regulator**

Rabiu Olowo | Executive Secretary/CEO





FINANCIAL REPORTING COUNCIL OF NIGERIA

WE PROMOTE TRADE AND INVESTMENT IN NIGERIA

BY ENSURING HIGH STANDARDS OF FINANCIAL REPORTING
AND CORPORATE GOVERNANCE IN ORDER TO PROTECT:
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Entities (PIES) In Nigeria

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... the Conscience of Regulatory Assurance

EXECUTIVE SECRETARY/CEO'S CORNER



It is with great pleasure and honour that I write this message as the Executive Secretary/CEO of this Council, in the very first edition of the FRC Newsletter.

The Financial Reporting Council of Nigeria plays a vital role in driving economic growth and development in the country. As the apex regulator of financial reporting and corporate governance, we recognize the importance of effective communication. Hence, it is imperative for us to have our official communication publication. This newsletter will serve as a primary channel to engage with our stakeholders, providing updates on our policies, programs, activities, and prospects. It will also enable

us to maintain and strengthen our valued relationships with our esteemed stakeholders.

In line with the Renewed Hope Agenda of **President Bola Ahmed Tinubu**, my goal is to transform FRC into a high-performing independent regulator that will live true to its mandates. Our overall objective is to promote trade, serve the public interest, attract, and protect investors by setting high quality standards to be observed in the preparation of financial statements by reporting entities in the country.

During our Media/Stakeholder Parley in November 2023, which marked my first public engagement since assuming office in October 2023, we unveiled a transformative agenda that charts a new direction for the Council. This agenda, known as our D.O.S.E (Digitalization, Operational Excellence, Stakeholder Engagements, and Enforcement), encompasses our commitment to bold initiatives and quality improvements across all our directorates and operations. It serves as our promise to deliver excellent service and fulfill our mandates. Rest assured; you can hold us accountable for these commitments.

As the leading authority in ensuring accountability and transparency in corporate disclosures, we are dedicated to strengthening our regulatory oversight. We aim to foster responsibility, trust, transparency, and financial stability across the private and public sectors. By doing so, we strive to create an environment that promotes economic growth and development.

I welcome you to renewed hope in financial reporting and corporate governance in Nigeria.

Dr. Rabi Olowo
Executive Secretary/Chief Executive Officer, FRC

EDITOR'S MESSAGE



It is a dream come true to welcome you to the first edition of the FRC Newsletter. The message for the Council to have its official bulletin has been pronounced loud and clear and we are happy to birth this first edition of the FRC Biannual Newsletter.

As a knowledge-based institution, our newsletter is designed to contain loads of educational and professional development pieces whilst not leaving out general and useful information for your delight. The newsletter will bring you current happenings around the world of financial reporting, featuring interviews, global spotlight, accounting info-tech and lots more.

We hope you enjoy the newsletter. We need not emphasize that the publication will seek to renew and improve as we begin this journey of infotainment. Please enjoy this maiden edition.

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EXCLUSIVE



INTERVIEW

On October 16, 2023, the Financial Reporting Council of Nigeria embarked on a transformative journey with the appointment of Dr. Rabi Olowo as its new Executive Secretary/CEO. This pivotal moment marked the Council's commitment to providing confidence to investors and contributing to Nigeria's path towards a future filled with renewed hope and prosperity.

As Nigeria strives to strengthen its businesses and government institutions, the role of the Financial Reporting Council becomes increasingly integral. Driven by Dr. Olowo's strategic intent, the Council has set its sights on birthing a transformed FRC that will serve as a beacon of trust, transparency, and regulatory excellence.

This section features excerpts from an interview with Dr. Olowo on his strategic intent toward bringing about a transformed FRC and some of the achievements recorded so far. Excerpts...

Can you shed some light on what the new FRC is? What is FRC's transformation agenda?

There is overwhelming evidence that numerous entities and government institutions are falling short of the high standards expected under the FRC Act 2011(as amended). Our task therefore is transforming the FRC into an independent and high-performing regulator comparable globally. The bedrock of the transformation agenda of the Council going forward is to ensure maximum compliance with the FRC Act, and other statutory instruments released by the Council. FRC is poised to ensure that applicable accounting standards are used in the preparation of financial statements coming out of Nigeria so that investors can rely on them.

The FRC transformation agenda is hinged on four broad pillars tagged "DOSE" and will ensure best practices in corporate reporting in Nigeria.

- D – Digitalisation
- O – Operational Excellence
- S – Stakeholder Engagement
- E – Enforcement

transforming the FRC into an independent and high-performing regulator

Dr. Rabi Olowo

In terms of **Digitalisation**, our focus will be to ensure the efficient and effective delivery of flawless services to the stakeholders through digitalization, capacity building, advocacy and thought leadership. Our processes will be automated to ensure quick and timely responses. Financial statements, corporate governance reports and indeed all other corporate reporting requirements expected from relevant stakeholders will be filed through our planned Digital Repository Platform as mandated by FRC Act 2011 (as amended).

For **Operational Excellence**, we plan to achieve this target by revitalizing all the functional directorates to achieve maximum effect. Going forward, FRC will aim to achieve the highest level of operational excellence comparable to what is obtainable in other jurisdictions around the world. We will achieve this by continuously reviewing and improving processes, systems, and regulations to adapt to changing business environments and emerging risks; establishing and operationalizing new corporate governance codes for the Public Sector and Not-For-Profit sectors, full implementation of Audit Regulations, amongst others.

For effective **Stakeholder Engagement**, the Council will lead initiatives to improve on its stakeholder engagements, partnerships, alliances and strategic collaborations with local stakeholders (governments, primary regulators, professional bodies and associations, etc.). This will also include international stakeholders such as Standards Setters – IFRS Foundation, IFAC, PCAOB, FASB, UNCTAD/ISAR, IRIAR, etc. Activities will involve enlightenment on International Financial Reporting Standards and International Public Sector Accounting Standards, and partnership with tertiary education bodies.

We will also engage in strategic collaboration with other regulatory bodies such as the Securities and Exchange Commission, Corporate Affairs Commission, Federal Inland Revenue Service, Economic and Financial Crimes Commission, the Central Bank of Nigeria, NGX Regulations Ltd, etc., to ensure coordination in regulating financial reporting practices.

Another aspect is the implementation of Accounting Development Tool in Nigeria, a technical aid built on international consensus to assess the legal, institutional and human resource requirements that underpins a strong accounting and reporting infrastructure for high quality and internationally comparable corporate reporting. The objective of the ADT is to assist policy makers and other stakeholders



to identify gaps and priority areas towards attaining international standards and best practices. In addition, part of our stakeholder engagement is the commencement of the publication of a Quarterly Newsletter for which this is the premier edition.

Finally, for **Enforcement and Compliance**, the goal is to ensure that financial reporting standards, corporate governance codes and other corporate requirements are observed in the preparation of financial statements in Nigeria. This will be achieved through our Inspection Specialist Programme (ISP) by which we aim to drive the effective monitoring and inspection of annual reports and financial statements of Public Interest Entities to ensure accuracy, transparency, and reliability. The Council will also uphold the provisions of timelines for the submission of financial statements as contained in section 8(1d) of the FRC Act 2011 (as amended) and ensure prompt payment of Annual Dues, imposing appropriate sanctions on entities who fail to comply with the FRC Act and other statutory instruments. The FRC is resolute and committed to restoring the global image of the Council.

Last month, the Council took active steps towards ensuring the adoption of sustainability reporting. Why was that and what are some of the expectations for stakeholders?

Nigeria, through our Council, took a bold step by declaring her intent to early adopt the International Sustainability Standards Board (ISSB) standards at CoP 27 in Egypt in 2022. We followed our declaration by setting up the Adoption Readiness Working Group (ARWG), hosted the launch of IFRS S1 and S2 in collaboration with the NGX Regulations Ltd on June 26, 2023, and issued the Roadmap report for comments on February 1, 2024 with closing date for comments on March 14, 2024.

IFRS S1 sets out the overall requirements with the objective of disclosing sustainability-related financial information that is useful to the primary users of the entity's general purpose financial reporting. **IFRS S2**, on the other hand, provides guidance to assist entities in disclosing information about their exposure to climate-related risks and opportunities, which are useful to users of general-purpose financial reporting. The two standards were issued to support non-financial information need of general-purpose financial reporting of entities effective from 2024 financial year.

It is our desire to work towards addressing the pressing challenges of climate change, environmental degradation, and social inequality.

The impact of these issues is felt across the globe, affecting communities, ecosystems, and economies. It is imperative that we take decisive action to mitigate these threats and safeguard the well-being of current and future generations. Our goal is to ensure effective and seamless implementation of sustainability reporting in Nigeria. We also want to ensure there is comprehensive advocacy to herald effective corporate behavioural change that will drive the sustainability reporting in Nigeria.

We have been able to successfully launch the roadmap for the adoption of the reporting standard which will serve as a tool to mainstream the implementation of sustainability reporting in Nigeria in phases in the areas of reporting and assurance with timelines.

Additionally, we were able to obtain the buy-in of President Bola Tinubu, the Vice President, Kashim Shettima, the Lagos State Governor, Babajide Sanwo-Olu, the Coordinating Minister of the Economy, Wale Edun, other key Ministers, and other stakeholders on the adoption of the new sustainability standards.

Finally, what are some of the achievements the Council has been able to attain in Q1?

The Council has been able to accomplish a lot in the first quarter of the year. Some of them include:

- Our successful attainment of the full complement of 7 directorates for the first time in FRC's history, following the operationalization of the Directorate of Actuarial Standards and the Directorate of Valuation Standards;
- The creation of a Sustainability Reporting Unit to drive adoption and advocacy on sustainability reporting in Nigeria;
- Commencement of Audit Quality Reviews which is indeed the hallmark of our regulatory oversight towards credible financial reporting processes in Nigeria;
- Our ability to synchronize FRC's database with NIN verification for improved integrity of our database; and
- We were also able to establish a modern Abuja office, strategically located in the Central Business District.

I am immensely proud of what we have accomplished and I have no doubt that the coming months will be even more amazing.



**DRIVING PROGRESS:
CELEBRATING THE
ACHIEVEMENTS OF
DR. DORIS UZOKA - ANITE**

As the Federal Ministry of Industry, Trade, and Investment (FMITI) continues to play a pivotal role in shaping Nigeria's economic landscape, the leadership of the Honourable Minister, Dr. Doris Uzoka-Anite has been instrumental in driving significant progress. With a clear vision and mission, Dr. Doris Uzoka-Anite has positioned the Ministry and its agencies to foster a vibrant industrial sector, enhance trade relations, and promote investment opportunities within the country.

Vision, Mission and Mandate of FMITI

Vision: The Federal Ministry of Industry, Trade, and Investment with a clear vision "to promote economic growth, create jobs and generate wealth", is committed to creating an enabling environment for businesses to thrive.

Mission: The mission of FMITI is to formulate and implement policies and programs to attract investment, boost industrialization, increase trade and exports and develop enterprises

While the FMITI has the following as its mandate:

- To create enabling environment to stimulate domestic investment and attract foreign direct

investment in all sectors of the economy and make Nigeria the most preferred investment destination.

- To facilitate trade in goods and services and maximize the benefits of international trade through functional bilateral and multilateral trade relations with other countries.
- To accelerate the growth of the industrial sector and enhance productivity.
- To boost the development of Micro, Small and Medium Enterprises (MSME) as the engine of economic growth.

The execution of the mandate of the Ministry are facilitated through its various programmes such as the Nigerian Industrial Revolution Plan (NIRP), National Enterprise Development Programme (NEDEP), Trade Policy, enabling environment for the promotion of investment, industrialization of the country; etc.

Agencies Under FMITI

The Ministry oversees several key agencies dedicated to various aspects of industrial development, trade facilitation, and investment promotion, including:

- Bank of Industry
- Corporate Affairs Commission
- Federal Competition and Consumer Protection Commission
- Financial Reporting Council of Nigeria
- Industrial Training Fund
- Lagos International Trade Fair Complex
- National Automotive Council
- National Automotive Design and Development Council

These agencies work collaboratively to implement the Ministry's policies and drive economic growth.

Major Achievements of Dr. Doris Uzoka-Anite

Under the dynamic leadership of Dr. Doris Uzoka-Anite, the FMITI has achieved remarkable milestones, including:

A. Achievements under the Presidential Council for Industrial Revitalization:

1. Development of a Consumer Credit System:

As part of the outcomes of the Presidential Council for Industrial Revitalization set up by His Excellency, President Bola Ahmed Tinubu, with the Honourable Minister as Vice-Chair, the Ministry is coordinating the drive to deliver a robust consumer credit system for Nigeria. The goal is to increase consumer credit uptake in Nigeria, enable a sustainable credit system in line with global best practices and enhance supporting infrastructure to boost credit facilitation. Funds have been earmarked from the 2024 Appropriation bill to begin the process of establishing a viable Consumer Credit system for Nigeria.

2. Relaunch of the Nigerian Trade Facilitation Committee:

In a bid to enhance the efficiency of the Trade Facilitation and Liberalization subcommittee (TFL) of the Presidential Council for Industrial Revitalization, the Minister has strategically designed the merger of the TFL with the already existing Nigerian Trade Facilitation Committee (NTFC) to be streamlined and relaunched as the NTFC. The relaunch of NTFC will be nimbler and more strategic in achieving the overall objective of improving trade facilitation in Nigeria.

3. Presidential Grant, Loan Scheme and Palliative Programme:

The Ministry is currently responsible for overseeing the Presidential Grant, Loan Scheme, and Palliative Programme designed by the President-Tinubu Led administration, aimed at providing financial

assistance to individuals and businesses during economic challenges. Towards this end, the Bank of Industry (BOI) has been charged with administration and effective deployment of these funds in collaboration with the Ministry of Industry, Trade and Investment.

4. Licensing and Certification of Artisans under the Skill-UP Artisans (SUPA) initiative:

Under the leadership of the Honourable Minister, the Skill-UP Artisans (SUPA) initiative aims to improve artisan skills through licensing and certification. This initiative ensures artisans meet industry standards, boosting quality and consumer trust. In furtherance of Mr. President's 8-point agenda, this landmark initiative reflects the unwavering commitment of the Ministry towards the development of skilled workforce, job creation and overall economic growth. SUPA aims to create 10 million jobs and talent export opportunities under the National Talent Exchange Programme (NATEP) - which is in advanced stages of partnerships with Germany and the United Arab Emirates (UAE) for vocational skills development and talent export programs.

5. Reform and Revitalization of Nigeria's Commodities Exchange (NCX):

Nigeria's leading commodities exchange, the Nigeria Commodity Exchange (NCX), has faced impediments hindering its full potential in boosting the production of agricultural products and solid minerals. As Vice-chair of the Presidential Council for Industrial Revitalization, the Honourable Minister is implementing a plethora of initiatives to reform the commodity trading ecosystem; through recapitalization of the NCX to upgrade its operations, facilities and critical infrastructure, as well as enacting and amending applicable legislation and regulations to improve performance as well as address the inadequacies in the commodity trading ecosystem.

B. Achievement in Respect of Job-Creation, Skills Development and Talent Export:

1. Oil and Gas Free Zones Authority (OGFZA) Investment Commitment:

Further to strategic stakeholder engagement with high-level players in the Oil & Gas sector, the Honourable Minister has secured significant investment commitments targeted at realizing infrastructural development, job creation and foreign exchange inflows. Notably, under the auspices of the Ministry, the Oil & Gas Free Zone Authority (OGFZA),

secured investment commitments from APM Terminals, amounting to \$112 million for a state-of-the-art facility and an additional \$500 million over the next four years. This commitment is projected to create employment for 900,000 skilled and unskilled workers, in Nigeria.

C. Achievements in Respect to Trading, Exports and Forex Repatriation:

1. Establishment of a Trade Intelligence Unit:

With collaboration from the Federal Ministry of Communications, Innovation, and Digital Economy, the Nigerian Customs Services, the Federal Ministry of Marine and Blue Economy, the Federal Ministry of Aviation and Aerospace and the Central Bank of Nigeria; the FMITI is set to launch the Trade Intelligence Unit (TIU). The TIU will be the National Coordinator and focal point for all trade related data and information in Nigeria. By harnessing the power of big data and artificial intelligence, the Unit will use accumulated information to predict local and global economic trends. This will equip Nigerian traders with invaluable insights to navigate potential global economic shocks and provide strategic guidance to enhance Nigeria's economic growth, in line with the Mr. President's 8-Point Agenda.

2. Relaunch of the Nigeria Trade Policy (2023 - 2027):

The Honourable Minister re-launched the Nigerian Trade Policy 2023-2027, which is geared at stimulating the domestic economy by connecting Nigerian SMEs to the global value chain thereby ensuring that Nigerian businesses have the capacity to be globally competitive.

3. Policy Reforms in Export Permits and Forex Repatriation:

As a measure to prevent the continued non-repatriation of exports proceeds by exporters, the Honourable Minister has given effect to Mr. President's directive by the introduction of a new mandatory criteria for oil and gas export companies, as a prerequisite to the grants of Export Permits by the Nigerian Export Promotion Council, under the auspices of the FMITI.

Accordingly, and in line with the statutory responsibility of the FMITI to grant Export Permits for oil and gas exports and Export Certificates for non-oil exports, new and targeted policies have been put in place to ensure repatriation of export proceeds for oil and non-oil exporters.



4. AfCFTA Negotiations on Implementation:

Towards a successful implementation of Nigeria's participation under the Africa Continental Free Trade Area agreement, the Honourable Minister has played a crucial role in negotiating Nigeria's interest in - among other things, digital trade and preventing illegal transshipment under the AfCFTA. With a focus on safeguarding Nigeria's interests, the Honourable Minister emphasized the need for a pragmatic approach to achieve the AfCFTA objectives. Nigeria, as Africa's largest economy, is poised to benefit significantly from AfCFTA, which aims to boost intra-Africa trade and economic inclusion across the continent. The successful implementation of AfCFTA is expected to lead to diversification of exports, increased investment, and enhanced economic growth for Nigeria and the rest of Africa.

5. Signing of the Enhanced Trade and Investment Partnership (ETIP) Agreement with the United Kingdom:

In a landmark stride towards global economic cooperation and partnership, the Honourable Minister executed the Enhanced Trade and Investment Partnership (ETIP) Agreement between Nigeria and the United Kingdom.

The ETIP signifies a monumental partnership between Nigeria and the U.K. designed to boost a trading relationship already worth nearly 6.7 Billion Pounds by making it easier for Nigerian and British businesses to access each other's markets through improved regulatory cooperation on standards, accreditation, and conformity assessment. systems.

D. Achievement in Respect to Investments:

1. Creation of a Diaspora Fund:

In a bid to increase forex inflow, leverage diaspora expertise and technology, and eliminate trade barriers to attract foreign investments, the Honourable Minister has designed and developed the establishment of a Diaspora Fund which seeks to harness the skills and resources of the Nigerian diaspora for national advancement. The anticipated outcome of the Diaspora Fund is to unlock the economic potential of the Nigerian diasporans, fostering a conducive business environment and contributing to the country's economic progress and development. This initiative will be carried with the cooperation of the Nigeria Diaspora Commission (NiDCOM)

2. Development of Catalytic Investment Unit Initiative:

The Catalytic Investment Unit (CIU) is a strategic and notable component of the Honourable Minister's investment mobilization initiative. By leveraging its expertise and network, the CIU will aim to provide support throughout the investment process, from project identification and preparation to implementation, evaluation and monitoring. This may include conducting feasibility studies, facilitating regulatory approvals, and providing access to financing options.

The CIU will also play a crucial role in streamlining the regulatory framework for investment to flourish while also promoting transparency, accountability, and good governance in the investment landscape.

E. Achievements following Bilateral Engagements:

1. Participation in the Commonwealth Trade and Investment Summit 2023:

The participation of the the Honourable Minister at the Commonwealth Trade and Investment Summit organized by the Commonwealth Enterprise and Investment Council in London, United Kingdom on the 27th of November 2023, served as an opportunity to reiterate Nigeria's commitment to encourage and expand trade with her commonwealth partners and dismantle all barriers to trade and investments through substantial reforms.

This platform also provided an opportunity for a productive bilateral meeting with the Secretary of State for the Department of Business and Trade - Honourable Kemi Badenoch, which accelerated concrete negotiations on the conclusion and execution of the Enhanced Trade in Partnership between both Nations.

2. Establishment of a Saudi - Nigeria Business Council:

The establishment of the Saudi-Nigeria Business Council aims to foster economic cooperation and trade relations between the two nations, promoting partnerships and investment opportunities across various sectors. Benefits include increased investment flows, technology transfer, job creation, and the resolution of trade barriers, contributing to sustainable development and prosperity in both Saudi Arabia and Nigeria.

Conclusion

Dr. Doris Uzoka-Anite's tenure as Honourable Minister of Industry, Trade, and Investment has been marked by visionary leadership and impactful achievements. Her unwavering dedication to fostering an enabling environment for industrial growth, trade enhancement, and investment promotion continues to propel Nigeria towards a prosperous economic future.

The Financial Reporting Council of Nigeria is proud to highlight her contributions as a testament to the positive impact of effective governance in the industry, trade, and investment sectors.

TECHNICAL

SUITE

UNLOCKING ACTUARIAL POTENTIALS: THE IMPERATIVES FOR DEVELOPING NIGERIA'S LANDSCAPE



OLASUNKANMI MUFUTAU AYINDE
Head, Directorate of Actuarial Standards, FRC Nigeria

Nigeria, a powerhouse in Africa, stands at a pivotal moment in its economic evolution. Amidst rapid growth and increasing complexities in financial markets, coupled with the full implementation of IFRS 17 alongside IFRS 9 by insurance and associated companies, the role of actuaries has become increasingly indispensable. Actuaries, with their expertise in risk management, financial modeling, and data analysis, play a crucial role in shaping strategic decisions for businesses, insurers, and policymakers. However, despite its importance, the actuarial landscape in Nigeria still remains in at a nascent stage, presenting both challenges and opportunities for development.

Current Landscape

At present, the actuarial professional practice and development is still in its infancy stage in Nigeria. It is notably characterized by an acute shortage of qualified professionals relative to the growing demand, general lack of awareness about the profession, few higher institutions offering actuarial science at degree programme, lack of actuarial tables, absence of local professional actuarial organization established by an Act of the National Assembly, huge cost of professional examinations, and absence of regulatory oversight,

As at today, Nigeria has less than 50 actuaries, compared with 1,963 fellows and associates in South Africa (ASSA Annual Report, 2023 pg. 2). Therefore, when the Nigerian economy and other financial data is juxtaposed with those of South Africa, Nigeria requires not less than 2000 indigenous actuaries to effectively service the size of its economy.

The acute shortage of local actuaries in Nigeria stems from a confluence of factors that have collectively hindered the development and recognition of the profession. Firstly, there is a general lack of awareness about the actuarial profession in the country. Many students and career advisers are not fully informed about the role of actuaries, the opportunities within the field, and the significant impact actuaries have on various sectors. This lack of awareness has resulted in limited interest and enrollment in actuarial science programs, thereby constraining the supply of trained professionals. This situation is further worsened by the scarcity of university programs specializing in actuarial science. Out of the 273 universities accredited by the National Universities Commission, only four offer an actuarial science degree program: the University of Lagos (UNILAG), Ahmadu Bello University (ABU) Zaria, the University of Jos (UNIJOS), and Jigawa State University. This limited availability of specialized education means that only a small number of graduates have opportunity to enter the profession each year, insufficient to meet the growing demand for actuarial services.

As Nigeria's economy diversifies and financial markets expand, the need for actuaries with diverse skill sets becomes increasingly apparent. The country is experiencing growth in sectors such as telecommunications, e-commerce, oil and gas, banking, revenue, and tax reforms, etc. all of which require sophisticated risk assessment and management. The few actuaries practicing in Nigeria predominantly work in the insurance sector and public practice. Their primary responsibilities include

pricing policies, assessing risks, and ensuring the financial solvency of insurance companies. These are critical functions, but they represent only a fraction of what actuaries can offer. Actuarial expertise is also in high demand in other areas such as pension management, investment strategies, healthcare, and government policy formulation. This observed huge skill gap necessitated the opening of job opportunities for professionals from outside the country with attendant high cost implication.

Another major challenge Nigeria face is the lack of local actuarial tables (mortality and morbidity) for the country as practitioners currently rely on United Kingdom data. Undoubtedly, using life tables of another country for actuarial valuation may result in inaccuracies and biases in demographic projections, risk assessments, insurance pricing, social security planning, healthcare resource allocation, and policy formulation. This could also indirectly affect the integrity of financial statement of entities. It is therefore essential for actuarial valuations to utilize locally relevant and up-to-date mortality data to ensure the accuracy and relevance of the analysis for the Nigerian context. However, this requires a collective effort.

Finally, there is generally insufficient regulatory frameworks to support the actuarial practice oversight and professional development. Section 23(d) of the Financial Reporting Council Act No. 6 of 2011 provides for the establishment of the Directorate Actuarial Standards. It is a giant stride by the current Executive Director/CEO of the Council, Dr. Rabiul Olowo to operationalize the directorate and the

Directorate of Valuation Standards in January 2024. This delay has not only exposed the Nigerian actuarial space to lack of control over the entry and exit, but it has also withheld its expected academic and professional development. The lack of control over the entry can undermine the credibility, reliability, and effectiveness of actuarial practices in the country, posing risks to financial stability, investor confidence, and the overall integrity of the insurance industry and financial markets.

Imperatives for Development

Amidst all the above noted challenges, there are rays of hope for the profession in Nigeria. Nigerians have excelled in all spheres of life and actuarial practice cannot be an exception. The profession offers numerous opportunities for our brilliant teaming youths. Actuaries are highly sought after in various industries, including insurance, finance, consulting, and risk management. Actuaries typically enjoy competitive salaries and excellent career prospects. As they gain experience and obtain professional certifications, they often advance into senior roles with increased responsibilities and higher pay providing opportunities for Nigerians to work both locally and internationally thereby contributing source of remittance to the country.

Based on our comparative analysis with South Africa, Nigeria faces a significant shortage of professional actuaries, estimated at over 2000. The primary challenge now lies in determining how and when this gap can be effectively closed.

Awareness and Outreach: Increasing awareness about the role and relevance of actuaries is critical for attracting talent to the profession. Collaborative efforts between educational institutions, industry associations, and government bodies can promote outreach programs, career fairs, and informational campaigns to highlight the diverse opportunities available in actuarial science. Targeted initiatives aimed at refocusing students from diverse backgrounds including mathematics, economics and statistics can also foster inclusivity and diversity within the profession. Introducing catch them young programme right from secondary school level will go a long way.

Education and Training: A fundamental imperative for developing Nigeria's actuarial landscape is to invest in education and training. Establishing specialized actuarial science programs at universities, supported by industry partnerships and internships, can help nurture a pipeline of skilled professionals.

Continuous professional development: Opportunities

should be made accessible to practicing actuaries to keep abreast of evolving industry trends and best practices.

Technology and Innovation: Embracing technology and innovation is paramount for advancing the actuarial landscape in Nigeria. Actuaries need to harness the power of data analytics, machine learning, and predictive modeling to make informed decisions in an increasingly complex and dynamic environment. Investing in technology infrastructure, data analytics tools, and training programs can empower actuaries to leverage emerging technologies effectively.

Collaboration and Networking: Collaboration across stakeholders is essential for driving collective action and addressing common challenges. Industry associations, academic institutions, government agencies, and multinational organizations can collaborate to share knowledge, resources, and best practices. Networking forums, conferences, and seminars can facilitate knowledge exchange, mentorship, and professional development opportunities for aspiring and practicing actuaries alike.

Establishment of the Nigerian Actuarial Development Programme:

The need to develop the actuarial landscape in Nigeria cannot be over emphasized while the strengthening of the regulatory frameworks cannot be underplayed. These are essentials to fostering confidence in the actuarial profession. To start this transformative journey, the Financial Reporting Council of Nigeria Actuarial Development Programme (NADP) Workgroup was formally inaugurated by the Executive Secretary/ CEO, Dr. Rabiul Olowo on 3rd of May 2024. In his inauguration statements, he reeled out the objectives of the NADP to include, increasing public awareness about the profession; promoting Actuarial Education; supporting the career growth and professional build and strengthen the capacity of actuarial stakeholder; fostering collaboration and engagement between the actuarial profession and various industries in Nigeria; leveraging stakeholders' connections and establishing partnerships and collaborations with international actuarial organizations and institutions for the development of the actuarial profession in Nigeria.

The working group is expected to conduct advocacy research studies to examine the pressing issue of the shortage of actuaries in Nigeria and its implications for the insurance and financial services sectors; identify and engage with local and international



development partners to support the development program; conduct aggressive public awareness and advocacy programs aimed at enlightening the public, businesses, and other stakeholders about the significance of actuaries, alongside elucidating the regulatory framework in place to uphold their professionalism; support and align with other similar actuarial interventions without duplicating efforts or resources, provide technical advisory services to the Council on actuarial practices and standardization, source financial or sponsorship supports to execute development activities through: grants/sponsorship from governmental entities at different levels, esteemed local and international foundations; donations from financial and regulatory bodies, etc.

The NADP Workgroup is headed by actuarial stalwart, Mr. Rotimi Okapise. Other members are drawn from various actuarial stakeholders in Nigeria and includes the representatives from the Nigerian Actuarial Society, NAICOM, PENCOM, the academia, the big 4 firms, NHIA, Nigerian Insurance Association, UNDP Global Actuarial Initiative, National Population Commission and Pension Fund Operators Association of Nigeria.

The Nigerian Actuarial Development Programme is a step in the right direction, and it is expected to significantly bolster the financial services industry in Nigeria. By developing local actuarial talent, the programme aims to reduce the dependency on foreign expertise, thereby fostering self-sufficiency and promoting sustainable growth within the country's insurance and pension sectors. Additionally, this initiative is anticipated to enhance the analytical capabilities and risk management strategies of Nigerian firms, leading to improved financial stability and consumer confidence. Ultimately, the programme is likely to contribute to the broader economic development of Nigeria by creating high-skilled job opportunities and supporting the growth of a robust financial infrastructure.

Conclusion

As actuaries continue to play an increasingly influential role in shaping financial decisions and managing risks, their contributions will be instrumental in driving sustainable growth, stability, and prosperity for Nigeria's economy and society (Nicholas Idoko, 2023). Nigeria stands on the cusp of a transformative journey in developing its actuarial landscape. By prioritizing education, strengthening regulatory frameworks, raising awareness, embracing technology, and fostering collaboration, Nigeria can unlock the full potential of its viable actuarial landscape.

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LEADING THE WORLD THROUGH SUSTAINABILITY REPORTING: THE NIGERIAN EXEMPLARY LEADERSHIP

From the early history of accounting thoughts, beginning from the Dark Ages through the Renaissance Period and up to the Industrial Revolution of the 18th Century, the conventional accounting practice has been predicated on the protection of overriding interests of owners of business, the capital providers. This is clearly demonstrated in the contents of general-purpose financial statements, which serve as a bastion of accountability and stewardship. The contents of Financial Statements i.e. (a. Statement of Financial Position, b. Statement of Profit or Loss and Other comprehensive Income, Statement of Cashflow and Changes in Equity and the rest), tend to provide information towards satisfying the information needs of the owners of business at the expense of other stakeholders i.e. investors' focused.

However, the insufficiency of general-purpose financial statements to meet both financial and non-financial disclosures requirements of various users of financial statements has created the vacuum of information asymmetric between the management and other stakeholders. Over the years, there has been clamouring from stakeholders demanding for enhanced accountability and disclosures about the

operations of corporate organizations. This is because a business is an open system, which affects and interacts with the environment, social fabrics as well as governance (ESG) factors of people and in line with Legitimacy theory (Dowling & Pfeiffer, 1975) and stakeholder theory (Edward Freeman, 1984), their interests must not be jeopardised and must be recognised.

In this connection, sustainability reporting came to the rescue of stakeholders by ensuring that disclosure to the various stakeholders shows what and how the effect of “action taken in the present has upon the options that are available in the future” (Crowther & Sefi, 2017, p.46). Thus, Sustainability reporting and disclosure is defined as information published by a company or an organization that reflects its performance against the economic, environmental, social and governance criteria and impacts caused by organization’s everyday activities. It is a reporting framework aimed at internalizing and improving an organization’s commitment to sustainable development in a way that can be demonstrated to both internal and external stakeholders. The sustainability reporting also presents the values and models of organizational governance and shows the link between strategy and its commitment to the global economy as it affects the business environment (Global Reporting Initiative, 2014).

Having recognised the importance of sustainability reporting in the interest of stakeholders, another problem emerged: how to report sustainability in a manner that is it addresses stakeholders demands. Sustainability-related disclosure is a phenomenon that manifests differently from one industry to another due to differences in business models, resources utilization and customers focus. A number of independent sustainability standard setting bodies are presently providing sustainability reporting and disclosures frameworks, standards and metrics. However, some of their work overlap, but ultimately each standard or framework setter is seeking to produce industry or product-specific standard for its own stakeholders.

While some organizations focus on non-financial standard-setting, some concentrate on creating framework for non-financial information and yet some others direct their attention on frameworks for climate related disclosures. These frameworks help organizations report different aspects of their non-financial impacts. Thus, organizations like Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate Related Financial Disclosures (TCFD), Climate

Disclosures Standard Board (CDSB), Carbon Disclosures Project (CPD) and International Integrated Reporting Committee (IIRC) are mainstreaming sustainability standards globally.

Therefore, it is delighting when International Financial Reporting Standards (IFRS) Foundation formed the International Sustainability Standard Board (ISSB) in November 2021 to harmonize and unify sustainability disclosures standards, which will provide a comprehensive global baseline of high-quality sustainability disclosure standards across all jurisdictions.

Leading the world through sustainability reporting, FRC on behalf of the Nigeria, displayed exemplary leadership by declaring her intention to early adoption of sustainability reporting. Nigeria is the first country in the continent of Africa to declare. Apart from enjoying the first mover advantage, the benefits of early adoption of sustainability reporting to the country in terms of unlocking foreign capital flows, foreign direct investments, investors’ confidence, economic growth cannot be over emphasized.

FRC also set up a think tank working group known as Adoption Readiness working Group for Sustainability Reporting in Nigeria (ARWG) to mainstream the seamless implementation of the sustainability reporting standards in Nigeria. The group has delivered a document which highlighted the implementation of sustainability reporting standards in both Reporting and Assurance with timelines, having consulted the public through Exposure drafts of the document.

The Sustainability reporting standard was launched in an epoch-making event in March 2023 on the floor of Nigerian Exchange Group, Lagos when the ISSB hair and his team visited Nigeria for the launch. The visit was capped by a visit to the Aso Rock Abuja to see His Excellency, President Bola Ahmed Tinubu, GCFR and the Lagos State Governor, His Excellency, Babajide Sanwo-Olu.

It could be concluded that FRC has made Nigeria proud under the successive administrations, particularly under the able, amiable and sustainability-minded leadership of Executive Sectary/Chief Executive Officer, Dr. Rabiú Olowo. More grace to his elbow.

Abubakar Razaq Garba is the Head, Sustainability Reporting Unit at FRC.

FRC CEO Elected 2nd Vice Chairman of AFIAAR

The Executive Secretary/CEO of the Financial Reporting Council of Nigeria, Dr. Rabiú Olowo, has been elected as the 2nd Vice Chairman of the African Forum of Independent Accounting and Auditing Regulators (AFIAAR). This prestigious appointment took place at the Inaugural Meeting of the Forum of Heads of Audit Quality Assurance Departments in Africa, held in Nairobi, Kenya, in 2023.

AFIAAR aims to formalize collaboration and strengthen independent auditing and accounting regulations across the continent. By establishing a common base and unified voice, the forum seeks to advance audit regulatory activities, including capacity building, enhancing audit quality, and influencing the adoption of international standards.

The initiative has received the endorsement of the International Forum of Independent Audit Regulators (IFIAR), recognizing its potential to bolster audit regulation in Africa. It also encourages the development of regulatory and legislative provisions in African countries to meet the criteria for international membership in the global forum.

The PIOB Establishes Inaugural Stakeholder Advisory Council

The Public Interest Oversight Board (PIOB) has established the first Stakeholder Advisory Council (SAC) to the International Ethics Standards Board for Accountants (IESBA) and the International Auditing and Assurance Standards Board (IAASB), collectively the Standard-Setting Boards (SSBs).

The SAC will provide valuable strategic advice from a multi-stakeholder perspective to the IESBA and the IAASB on their strategies, work plan priorities and projects, and will be an important contributor to assisting the SSBs in being responsive to the public interest.

The establishment of the SAC is a further milestone in implementing the Monitoring Group (MG) Recommendations to achieve an independent and inclusive multi-stakeholder standard-setting system that is responsive to the public interest in the development of timely, high-quality audit, assurance, ethics, and independence standards that respond to an accelerated pace of change.

DR. OLOWO, RECEIVES ICAN’S “2024 TOP CHARTERED ACCOUNTANT UNDER 40” AWARD



The Executive Secretary/CEO of the Council, Dr. Rabiú Olowo was on Saturday, May 4, 2024, honored with the 2024 “Top Chartered Accountant of Nigeria” Award by the Institute of Chartered Accountants of Nigeria (ICAN).

The award was in recognition of Dr. Olowo’s rising profile as a professional accountant. The award was conferred on him by the 59th President of ICAN, Dr. Innocent Okwuosa at the 2024 annual dinner and awards of the Institute which held on Saturday, May 4, 2024, at the Monarch Event Centre, Lekki, Lagos.

Others who also received different categories of awards are His Excellency, Malam Umar Namadi, Executive Governor, Jigawa State; Zenith Bank CEO, Dr. Ebenezer Onyeagwu; and Princess (Dr.) Vicky Haastrup just to mention but a few.

FINALLY, FRC ATTAINS FULL COMPLEMENT OF 7 DIRECTORATES

The Financial Reporting Council (FRC) of Nigeria for the first time in its history, attained the full complement of 7 directorates, following the operationalization of the Directorate of Actuarial Standards and the Directorate of Valuation Standards on January 15, 2024, by the Executive Secretary/CEO of the Financial Reporting Council, Dr. Rabiu Olowo.

According to Section 23 (d & f) of the FRC Act 2011 No. 6 (as amended), the Council shall, for the purpose of this Act, establish the following Directorates and any other Directorate the Council may deem necessary— (a) Directorate of Accounting Standards-Private Sector; (b) Directorate of Accounting Standards-Public Sector; (c) Directorate of Auditing Practices Standards; (d) Directorate of Actuarial Standards; (e) Directorate of Inspections and Monitoring; (f) Directorate of Valuation Standard; and (g) Directorate of Corporate Governance.

Before the operationalization of the two new directorates, the Council consisted of just 5 directorates which was below the stipulated number of directorates by the FRC enabling law. This significant development comes years after the establishment of the Council and under the leadership of its Executive Secretary/CEO, Dr. Rabiu Olowo.

The establishment of these new Directorates is a testament to the FRC's commitment to fully implement the FRC Act 2011 (as amended) that provided for 7 directorates and therefore creates a robust and comprehensive oversight framework as envisaged in the Act establishing the Council.

Mr. Olasunkanmi Mufutau Ayinde has been appointed as the head of the newly established Directorate of Actuarial Standards, while Mr. Ugochukwu Obu Nwora heads the Directorate of Valuation Standards.

The Directorate of Actuarial Standards and the Directorate of Valuation Standards will play a pivotal role in enhancing oversight, ensuring the highest quality in financial reporting and corporate governance standards, and promoting confidence among investors. By developing and enforcing compliance with actuarial and valuation standards, the FRC aims to foster an environment that promotes transparency, deters financial crimes, and enhances stakeholder confidence in the Nigerian economy. Similarly, the Council has created a Sustainability

Reporting Unit to drive the adoption and advocacy of sustainability reporting in Nigeria. The Unit is currently headed by Dr. Rasaan Abubakar.

This significant milestone underscores the Council's unwavering commitment to upholding the highest standards of accountability and integrity in the Nigerian business landscape, in line with its renewed Hope Agenda.

Council Commences Mandatory Revalidation of Registered Professionals

The Financial Reporting Council of Nigeria (FRC) commenced an online revalidation process for all registered professionals on January 1, 2024. This exercise, which initially ran from January 1, 2024, to February 28, 2024, was extended to March 31, 2024, due to challenges experienced by professionals during the document upload process.

The primary objective of the ongoing revalidation exercise is to ensure that all registered professionals are issued a uniform FRC number and a Unique Identifier – National Identification Number (NIN), thereby enhancing the integrity of the FRC's registration database. Professionals who successfully revalidate their registration between January 1, 2024, and February 28, 2024, will not be required to pay any processing fees. However, it is important to note that late payment of dues will result in penalties.

Revalidation Process

To participate in the revalidation process, registered professionals are required to log in to their dashboard on the Council's portal at <https://registration.frcnigeria.gov.ng/login>.

Upon completion of the revalidation exercise, the FRC will publish a list of professionals who have successfully revalidated their registration and are qualified to provide professional services to public interest entities in Nigeria, in accordance with section 41(2) of the Financial Reporting Council of Nigeria Act, 2011, as amended.

Both professionals and public interest entities are advised to be mindful of the aforementioned provision and ensure compliance with the revalidation requirements.



REGISTRATION GUIDE FOR 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. 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
N1 billion and below	0.10% of mkt cap or N500,000 whichever is higher
Above N1 billion, but not more than N5 billion	0.04% of mkt cap or N2 million whichever is higher
Above N5 billion, but not more than N100 billion	0.004% of mkt cap or N3.5 million whichever is higher
Above N100 billion, but not more than N250 billion	0.004% of mkt cap or N10 million whichever is lower
Above N250 billion, but not more than N500 billion	0.003% of mkt cap or N15 million whichever is lower
Above N500 billion, but not more than N1 trillion	0.0025% of mkt cap or N20 million whichever is lower
Above N1 trillion	0.002% of mkt cap or N25 million 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

REGISTRATION PROCESS



Log on to <https://registration.frcnigeria.gov.ng/register>
Select **Click here to 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 form.
- Fill in all columns in:
 - Section A - Entity Information Section. Here, upload certificate of incorporation.
 - Section B – Accounting Information Section.
 - Section C – Declaration: Here, state the name of your Chairman or CEO or a Director and upload the scanned signature of the named Chairman or CEO or Director.
- Preview and submit your form and proceed to make payment by choosing your preferred means of payment.



REGISTRATION GUIDE FOR 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.

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	N100,000

b. Other Assurance Service Firms A flat rate of N50,000.

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%

REVENUE FROM AUDIT & OTHER ASSURANCE SERVICES OF THE PRECEDING YEAR	ANNUAL DUES
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 ATTRACTS SEVERE PENALTIES

REGISTRATION PROCESS

Log on to <https://registration.frcnigeria.gov.ng/login>

Select Click here to 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 Case Character, e.g. @, #, &, etc.) and select Continue to proceed to the registration form.
- Select Professional Services from the dropdown box and choose your professional service type (Audit Firm/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.

PAYMENT OF 2024 ANNUAL DUES BY PUBLIC INTEREST ENTITIES & PROFESSIONAL FIRMS

To ascertain and pay your 2024 and other outstanding years' annual dues, please follow the steps below:

- Visit <https://registration.frcnigeria.gov.ng/login>
- On the login page, type your FRC number as your username and your unique password.
- Once logged in, select "update account information" button (step 1) by the upper left side of the dashboard and input the entity's turnover/revenue or market capitalization or internally generated revenue or revenue from audit and other assurance services, as the case may be.
- Completing number 3 above will automatically generate your total outstanding dues and activate the payment button (step 2).
- Please note that Other Assurance Service Firms are not required to carry out number 3 above as their annual dues is fixed.
- Click the "pay now" (step 2) button to complete your payment via Remita.
- After payment, forward soft copies of relevant financial statements to us at registration@frcnigeria.gov.ng and copy neagada@frcnigeria.gov.ng.
- Thereafter, go back to your dashboard to complete step 3 (Revalidation - upload of certificate of incorporation) to access your certificate for the current year.

For further enquiries, you can reach us on 08037605518, 07056574124 or 08068261395 (voice call and/or WhatsApp).
Email: registration@frcnigeria.gov.ng

Please note that:

- Compliance with number 7 above does not satisfy the statutory requirement of filing hard copies of financial statements with the Council under section 8(1)(d) of the FRC Act 2011, as amended.
- Annual dues shall be payable by professional firms not later than 60 days from 1st January of every year, while annual dues shall be payable by public interest entities not later than 120 days of the entity's financial year end. Failure to comply shall attract a penalty of 10% of the amount due for every month of default, in line with section 33(3)(a) of the FRC Act, as amended.

REGISTRATION GUIDE FOR INDIVIDUAL PROFESSIONALS

DOCUMENTATION

- Passport photograph of the applicant/professional.
- A valid means of identification (National Identity Card/Slip or International passport) with the 11-digit NIN printed on it.
- A scanned copy of the professional/applicant's signature.
- 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).

REGISTRATION FEE: N50,000

REGISTRATION PROCESS

Step 1 – Landing Page

- Visit <https://registration.frcnigeria.gov.ng/register>
- Input your email address (this will be used for future correspondence).
- Choose your preferred registration type (Individual Professional).
- Input your NIN.
- 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.

Step 2 – Fill the Registration Form and Upload required Documents.

- KYC Verification section - upload a valid means of identification.
- Section A – Personal Data Section: Fill in your personal data and upload passport photograph.
- Section B – Professional Category Section: Select your preferred category in line with your role and/or services you render.
- Section C – Professional Certificate/Document: Upload professional certificate, CAC status report or form CAC 7, letter of appointment, minutes of meeting where the applicant was appointed (as the case may be).
- Section D – Reputation & Character: Here, tick the relevant boxes.
- Section E - Declaration: Upload applicant's scanned signature.

Step 3 - Preview and submit your form and proceed to make payment by choosing your preferred means of payment.

MONITORING AND COMPLIANCE

FRC SUSPENDS NIMASA'S 2018 AUDITED FINANCIAL STATEMENTS, ORDERS RESTATEMENT

The Financial Reporting Council of Nigeria (FRC) on Thursday, November 30, 2023, suspended and ordered the restatement of the Nigerian Maritime Administration and Safety Agency's (NIMASA) audited financial statements for the year ended December 31, 2018. The Council, in a public notice signed by its management, disclosed that the action was 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.

Also, the FRC suspended the registration numbers of certifiers of NIMASA's 2018 Audited Financial Statement, Dr. Bashir Jamoh (FRC/2017/CIANG/00000016699) and Chudi Offodile (Unregistered), rendering them incapable of certifying any financial statements in Nigeria.

The Council withdrew the 2018 Audited Financial Statements of NIMASA and directed that the Audited Financial Statements be

restated. According to the statement, "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".

The FRC directed NIMASA to begin the process of restating the 2018 audited financial statement in accordance with the FRC Act, adding that the 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. It stated that 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.

Consequently, the Council imposed 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 FRC emphasized its commitment to upholding financial reporting standards and ensuring the accuracy and reliability of financial statements, adding that the action against NIMASA serves as a reminder to all reporting entities of their responsibility to comply with prescribed standards and regulations.

Further developments on this will be reported in subsequent editions.

The full notice can be accessed at <https://frcnigeria.gov.ng/2023/11/30/public-notice-suspension-and-restatement-of-nimasas-audited-financial-statements/>



NOTICE ON NON-SUBMISSION OF

FINANCIAL STATEMENTS/REPORTS

The FRC has issued a public notice to all public interest entities (PIEs) following observed widespread non-compliance with the Financial Reporting Council of Nigeria Act No. 6 of 2011 (as amended) specifically as it concerns the filing of the following:

- Annual Reports and Financial Statements
- Qualified Audit Report
- Transparency Report
- Corporate Governance Report and
- Payment of Annual Dues

Compliance Enforcement:

The notice, signed by the Executive Secretary/CEO, FRC, Dr. Rabiu Olowo, emphasizes the Council's commitment to enforcing compliance and advises concerned entities to visit the FRC's website: www.frcnigeria.gov.ng to download relevant publications and familiarize themselves with their statutory and corporate reporting obligations to avoid sanctions and penalties.

Filing of Annual Reports and Financial Statements:

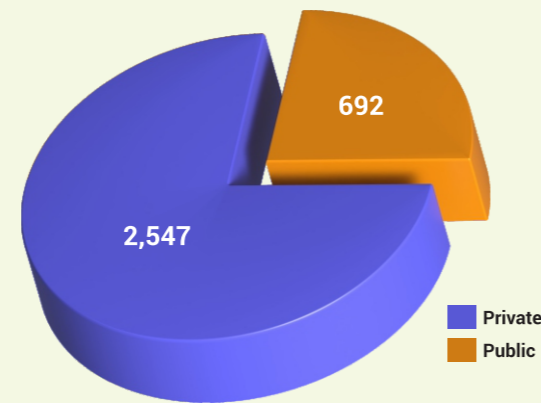
The FRC has received a total of 2,547 private sector entities' Annual Reports and Financial Statements between January 2021 to March 2024, while a total of 692 Annual Reports and Financial Statements were received from public sector entities within the same period as represented in the table below:

FILING OF ANNUAL REPORTS & FINANCIAL STATEMENTS BY PRIVATE AND PUBLIC SECTORS ENTITIES

(JANUARY 2021 – MARCH 2024)

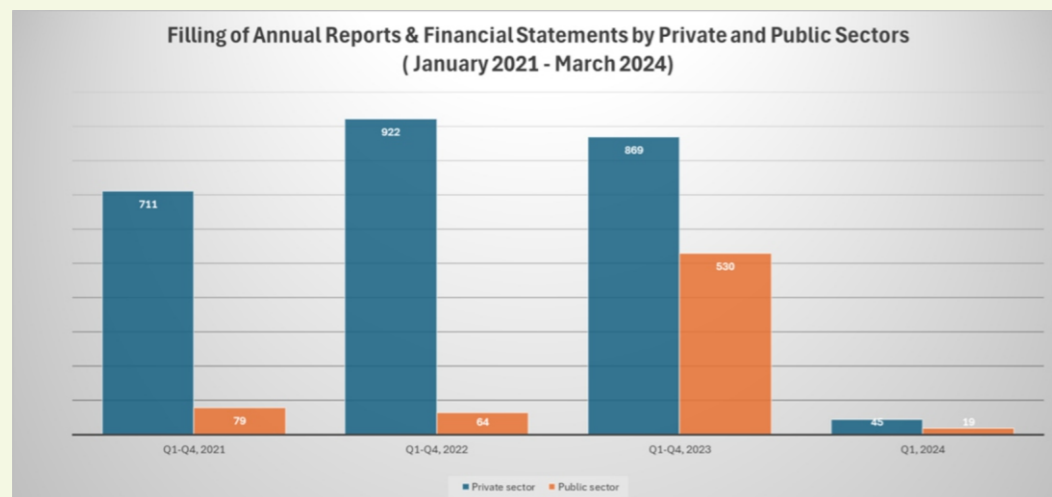
S/N	NO. OF ANNUAL REPORTS & FINANCIAL STATEMENTS RECEIVED	
1	Private	2,547
2	Public	692
	TOTAL	3,239

Total number of annual reports & financial Statements by private and public sectors (January 2021 - March 2024)



Breakdown of Filing of Annual Reports & Financial Statements by Private and Public Sectors Entities (January 2021 – March 2024)

S/N	SECTOR	Q1-Q4, 2021	Q1-Q4, 2022	Q1-Q4, 2023	Q1-Q4, 2024
1	Private	711	922	869	45
2	Public	79	64	530	19



We will continue to monitor developments in this matter and provide updates as necessary. Stay tuned for more news and updates from the Financial Reporting Council of Nigeria.

AUDIT REGULATIONS

COUNCIL COMMENCES APR OF AUDIT FIRMS AND OTHER ASSURANCE SERVICES PROVIDERS

In a significant move to enhance audit quality in Nigeria, the FRC has further advanced the implementation of the Audit Regulations 2020 with the commencement of Audit Practice Review (APR) of audit firms and other assurance services providers in Nigeria. The Audit Regulations was signed on January 25, 2021, by the then Honourable Minister of Industry, Trade, and Investment, Otunba Richard Adeniyi Adebayo, CON, aim to provide a regulatory framework for auditors and promote ethical practices in the profession.

The Audit Regulations 2020, which came into effect in 2022 after a one-year transition period, have several key objectives. It seeks to regulate auditors, audit committee members, and other assurance service providers, ensuring that they carry out their duties in a manner that earns the trust of financial statement users and promotes the image of the profession and the country. The regulations also guide Relevant Professional Bodies (RPBs) in fulfilling their responsibilities and prescribe penalties for non-compliance.

To effectively implement the regulations and enhance audit quality, the FRC took several measures. One of those measures was the delegation of regulatory powers to the Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants of Nigeria (ICAN) through the Instrument of Delegation. This delegation enables the Professional Accounting Organizations (PAOs) to conduct practice reviews of Auditors that audit non-PIEs and inspections in line with FRC's regulations.

In addition, the FRC introduced amendments to existing rules and issued new rules to strengthen transparency and accountability in the audit process. These include rules related to the disclosure of details of professionals providing assurance services, disclosure of non-audit services offered by audit firms, and the regulation of audit committee memberships. The Council also mandated the adoption of International Standards:

1. International Standards on Auditing.
2. International Standards on Assurance Engagements.
3. International Standards on Review Engagements.
4. International Standards on Related Services.
5. International Standards on Quality Control, and
6. International Standards Practice Notes.

The FRC actively engaged in collaboration and capacity-building initiatives to enhance its regulatory capabilities. The Council secured bilateral technical assistance from organizations such as the Securities and Exchange Commission (SEC), Philippines, the Financial Reporting Council (FRC), Mauritius, and the Public Company Accounting Oversight Board (PCAOB). These

engagements provided valuable knowledge and experience-sharing opportunities to strengthen the monitoring and inspection of audit firms and other assurance service providers.

To prepare stakeholders for the implementation of the Audit Regulations and the audit quality review, the FRC conducted and organized extensive sensitization programmes, hybrid seminars and zonal meetings across the six geo-political zones of Nigeria, engaging approximately 2000 stakeholders, including auditors (internal and external), audit committee members, and other professionals involved in financial reporting.

As part of its collaborative efforts with other regulators, the Council issued Guidance on Assurance Engagement Reports on Internal Control Over Financial Reporting (ICFR). This will enable Practitioners/External Auditors to give attestation on Management Report on Internal Control Over Financial Reporting (a Guidance issued by Securities and

Exchange Commission for listed entities only). Since the activities of the Council covers all Public Interest Entities, the Council also issued another Guidance on Management Report on Internal Control Over Financial Reporting for all Public Interest Entities other than listed entities.

The implementation of the Audit Regulations and the proactive measures taken by the FRC demonstrate the Council's commitment to enhancing audit quality and promoting credible financial reporting practices in Nigeria. By fostering trust, transparency, and accountability, these regulations contribute to the development of a robust financial ecosystem in the country.

SUSTAINABILITY REPORTING

President Tinubu Endorses Sustainability Reporting Initiative, FRC Releases Adoption Roadmap

President Bola Ahmed Tinubu, GCFR has affirmed Nigeria's commitment to implement and the lead the world in sustainability reporting standards aimed at unlocking capital investments, transforming business models, boosting economic growth and safeguarding the environment in the country.

The President gave the assurance during a meeting recently in Abuja when the Chair of the International Sustainability Standards Board (ISSB), Mr. Emmanuel Faber and his team paid him a courtesy visit. The President's endorsement coincided with the launch of Nigeria's Adoption Readiness Roadmap by the Financial Reporting Council of Nigeria (FRC), in collaboration with Adoption Readiness Working Group for Sustainability Reporting in Nigeria (ARWG). This roadmap aims to guide businesses towards

comprehensive sustainability reporting standards.

Highlighting the importance of compliance within the sustainability agenda, President Tinubu pledged that Nigeria would continue to adhere to international standards and expressed readiness to collaborate with ISSB to effectively harness national resources through reformed and reinforced financial management systems.

"As an administration, we are committed to adopting cutting-edge models for financial reporting and process standardization. This applies to environmental regulation, where we are on the verge of significantly reducing the volume of gas flaring in the country. We are more transparent than ever before, and we are doing everything possible to represent the continent in a way that will be beneficial to

humanity as a whole," the President stated.

ISSB Chair, Mr. Emmanuel Faber, while recounting Nigeria's commitment to sustainability reporting, noted that at COP 27 in Sharm el-Sheikh, Egypt, in 2022, Africa's largest economy had expressed its intent to be among the earliest adopters of rigorous new standards, which is now a reality. "I am extremely happy to be in Nigeria as the country announces its Adoption Readiness Roadmap. Nigeria is leading the pack in Africa and around the world, and these standards, which Nigeria is willingly adopting, will unlock sustainable capital inflows through foreign direct investments, promote inclusivity in value chains, and facilitate the decarbonization of the national economy," Mr. Faber said. Dr. Rabiul Olowo, the Executive Secretary of the Financial Reporting

Council of Nigeria (FRC), explained that Nigeria's decision to join the global baseline for sustainability reporting marks the country as one of the earliest proponents committed to enhancing the transparency of financial information and business performance through sustainable reporting practices.

"The adoption readiness working group is set to pilot our affairs and roadmap to help us succeed on this journey. We are happy to inform the President that the work of the adoption readiness roadmap is ready, and we have the roadmap for businesses to follow. We have five sets of early adopters, and we have a period for voluntary adoption leading up to 2028 for mandatory adoption of the standards," Dr. Olowo said.

Recall that FRC established a think tank group called the Adoption Readiness Working Group (ARWG) for Sustainability Reporting in Nigeria. The group was inaugurated in 6th June, 2023 in Abuja. The group worked tirelessly through meetings both physical and virtual. The group did a retreat at Movenpick Hotel, Ikoyi between September 28th to October 1st 2023. The ARWG then exposed the roadmap document to the public for general comments on 1st February 2024 during the launching at the NGX Lagos. After the period of exposure and public comments, which lasted for six weeks ending 14th March 2024, the final roadmap was released on the website of the FRC. The roadmap document comprised of reporting and assurance timelines for the adoption of the sustainability reporting in Nigeria.



CORPORATE GOVERNANCE

FRC Develops Governance Codes for Public Sector, Others



In line with its statutory mandate to promote high standards and principles of corporate governance, the Financial Reporting Council (FRC) of Nigeria has taken significant steps to enhance governance practices in various sectors.

The FRC established two Technical Working Groups (TWGs) to develop governance codes for Public Sector and Not-for-Profit Entities. The TWG for the Nigerian Public Sector Governance Code (NPSGC) was chaired by Barrister Danladi Kifasi, a seasoned chartered accountant, lawyer and a former Head of the Civil Service of the Federation, while the TWG for the Nigerian Not-For-Profit Governance



L-R (1st roll): Coordinating Director, Directorates of Corporate Governance and Inspections & Monitoring, FRC, a member of the Technical Working Group (TWG) for NPSGC; Chairman, TWG for NPSGC, Barrister Danladi Kifasi; Executive Secretary/CEO, FRC, Dr. Rabiu Olowo; Member, TWG for NPSGC, Muhammad K. Ahmad, OON and other members of the TWG in a group photograph during one of their meetings.

Code (NNFPGC) was chaired by Dr. Joe Abah, former Director General of the Bureau of Public Sector Reforms. The two Technical Working Groups were inaugurated by the immediate past Minister of Industry, Trade and Investment, Otunba Richard Adebayo, CON on February 9, 2023.

These codes aim to ensure good governance practices, improve organizational performance, enhance transparency, accountability, responsibility, fairness, and disclosure to stakeholders. The draft exposure documents for both codes have been released for stakeholder comments and will be finalized after necessary engagements and incorporation of feedback.

Additionally, the FRC, in collaboration with the Centre for Business Integrity (CBI) and the United Nations Global Compact Network Nigeria (UNGCNN), has developed the Small and Medium Enterprises

Corporate Governance Guidelines (SMEsCGG) 2023. These guidelines, which sets standards for corporate governance, ethics, and sustainability in the SME sub-sector, will be officially released by May 3rd, 2024.

The development of these governance codes and guidelines is a crucial step towards promoting good governance practices, enhancing organizational performance, and ensuring responsible and sustainable business practices across different sectors in Nigeria.

CORPORATE GOVERNANCE
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IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

IFRS 17 TAKES OFF IN NIGERIA ALONGSIDE OTHER JURISDICTIONS

Nigeria, recognizing the importance of adopting global accounting standards, has taken proactive steps to implement IFRS 17 in alignment with other jurisdictions. This implementation serves as a catalyst for positive change, providing numerous benefits to both companies and the country.

For companies operating in the insurance sector, the adoption of IFRS 17 brings several advantages. Firstly, it introduces a more accurate and comprehensive financial reporting framework for insurance contracts. This increased transparency enables companies to provide detailed information about their insurance activities, leading to enhanced investor confidence and improved decision-making.

Furthermore, IFRS 17 promotes comparability among insurance companies, both within Nigeria and globally. By standardizing accounting practices, this framework allows for easier evaluation and benchmarking of performance. This comparability enhances competition, drives efficiency, and fosters a healthy insurance marketplace.

From a country perspective, Nigeria's implementation of IFRS 17 demonstrates its commitment to international best practices in financial reporting. It aligns the country with other

jurisdictions that have already embraced this global standard, facilitating harmonization and consistency in reporting across borders.

The implementation of IFRS 17 also positions Nigeria as an attractive investment destination. By adopting internationally recognized accounting standards, Nigeria signals its commitment to transparency, which instills confidence in both domestic and foreign investors. This increased investor confidence can lead to improved capital inflows, job creation, and economic growth.

Additionally, Nigeria's implementation of IFRS 17 enables better regulatory oversight and risk management within the insurance sector. The standard establishes clear guidelines, ensuring that insurers adhere to consistent reporting practices. This, in turn, supports effective regulation, risk assessment, and market stability.

In conclusion, Nigeria's implementation of IFRS 17 showcases its dedication to global financial reporting standards and positions the country for growth and development. Companies in the insurance sector will benefit from enhanced transparency, comparability, and investor confidence. Moreover, Nigeria, as a country, will enjoy improved investment prospects, regulatory oversight, and economic stability.

IASB MOVES TO SIMPLIFY REPORTING BY ELIGIBLE SUBSIDIARIES; REPLACES IAS 1

It has been quiet busy at the International Accounting Standard Board (IASB) as new standards and amendments to already existing standards are being rolled out on a steady basis.

On May 9, 2024, the IASB issued IFRS 19 - **Subsidiaries without Public Accountability: Disclosures**. The objective of the standard is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

The standard set out the detailed disclosures that an entity applying IFRS 19 is required to make which are a reduced version of those set out in other IFRS Accounting Standards except for IFRS 8, IFRS 17 and IAS 33 which have to be applied in full.

An entity may elect to apply IFRS 19 in its consolidated, separate or individual financial statements if, and only if, at the end of the reporting period, the entity is a subsidiary; does not have public accountability; and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Regarding compliance, the standard requires an entity whose financial statements comply with IFRS Accounting Standards and the requirements in IFRS 19 to make an explicit and unreserved statement of such compliance in the notes.

Similarly, in April 2024, the IASB issued IFRS 18: Presentation and Disclosure in financial statements. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure

of information in financial statements and replaces IAS 1 Presentation of Financial Statements.

IFRS 18 has the objective of setting out requirements for the presentation and disclosure of information in general-purpose financial statements of reporting entities to ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses. It applies to all financial statements that are prepared and presented in accordance with International Financial Reporting Standards.

Among the changes introduced by IFRS 18 is the new required sub-totals in the statement of profit and loss (Operating profit and Profit before financing and income taxes); Disclosures about management defined performance measures (Adjusted operating profit, Adjusted profit or Loss and Adjusted EBITDA); enhanced guidance on grouping of information (Aggregation/Disaggregation); and the introduction of three new defined categories to provide consistent structure of the statement of comprehensive income (Operating, Investing, and Financing).

Both standards become effective for reporting periods beginning on or after 1 January 2027, although early application of the standards is permitted.



IMPLEMENTATION OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)

FRC CLARIFIES CRITERIA FOR FRF CHOICE IN PUBLIC SECTOR

In response to observed inconsistencies in the choice of appropriate Financial Reporting Frameworks (FRF) by public sector entities in Nigeria, the Financial Reporting Council of Nigeria on July 27, 2023, issued a pronouncement on the applicability of International Public Sector Accounting Standards (IPSAS) for public sector entities.

Statement," aims to provide clarity and guidance on the criteria for selecting the appropriate financial reporting framework for public sector entities in Nigeria. The statement was initially issued by the IPSAS Board in 2016 and aligns with the statutory mandates of the FRC to provide guidance on the use of IPSAS by public sector entities. The statement can be accessed at www.frcnigeria.gov.ng

This pronouncement, known as "The Applicability

FRC ACT AMENDED TO ENHANCE OPERATIONAL EXCELLENCE

We are pleased to announce that the Financial Reporting Council of Nigeria has achieved a significant milestone in its ongoing efforts to promote transparency, accountability, and good governance in Nigeria's economy. On May 3, 2023, the FINANCIAL REPORTING COUNCIL OF NIGERIA (Amendment) ACT 2023 was signed into law, amending certain provisions in the Financial Reporting Council of Nigeria Act, No 6, 2011.

This new legislation introduces several key changes to the regulations and standards governing financial reporting in Nigeria. The amendments are aimed at strengthening the Council's enforcement powers, clarifying ambiguities especially as regarding the definition of Public Interest Entities, mandating the maintenance of a national repository for Financial Statements by public interest entities, and streamlining the membership of the Governing Board to eliminate conflicts of interest and strengthen the Council's regulatory responsibilities on financial reporting and corporate governance in Nigeria.

Enhancing Financial Reporting and Corporate Governance

The amendments to the Financial Reporting Council of Nigeria Act are expected to have a positive impact on businesses and the economy, by enhancing the quality and reliability of financial reporting, improving corporate disclosures, boosting investor confidence, and contribute to sustainable development and economic growth.

One of the notable amendments is the revised definition of Public Interest Entities (PIEs) under section 77 of the Act. The new definition includes governments and government organizations, listed entities on any recognized exchanges in Nigeria, regulated non-listed entities, public limited companies, private companies that are holding companies of public or regulated entities, concession entities, privatized entities with government 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 entities with an annual turnover of N30 billion and above.

Compliance and Stakeholder Engagement

Stakeholders are encouraged to thoroughly study the amended legislation to understand the changes and their implications. Professionals and organizations will be held accountable for any violations, and it is crucial to ensure compliance with the applicable standards, regulations, and rules of the Council.

Organizations that were not previously identified as Public Interest Entities but are now covered by the amendment must take immediate steps to register with the FRC and fully comply with the relevant standards and regulations. This requirement applies to non-listed entities regulated by sectorial regulators such as the Central Bank of Nigeria, National Insurance Commission, Securities and Exchange Commission, Nigerian Upstream Regulatory Commission, Nigerian Midstream & Downstream Petroleum Authority, National Health Insurance Authority, Nigerian Communications Commission, National Broadcasting Commission, National Universities Commission, National Board of Technical Education, National Commission for Colleges of Education, Nigerian Electricity Regulatory Commission, Nigerian Civil Aviation Authority, National Agency for Food and Drug Administration and Control, National Automotive Design and Development Council, Nigeria Shippers Council, Nigeria Port Authority, Infrastructure Concession Regulatory Commission, Estate Surveyors and Valuers Registration Board of Nigeria, Nigerian Tourism Development Corporation, etc.

Effective Compliance Monitoring and Access to Information

To ensure effective compliance, the FRC commenced comprehensive monitoring from January 1, 2024, and will enforce its powers for any infractions.

Stakeholders are encouraged to visit the Council's website at www.frcnigeria.gov.ng to access the amended Act and obtain further information. The website also provides contact details for inquiries and additional assistance.

We believe that these amendments will significantly contribute to the promotion of transparency, accountability, and good governance in Nigeria's financial reporting landscape. By adhering to the new regulations and standards, organizations can enhance their operations, build investor confidence, and contribute to the sustainable development of the Nigerian economy.



FRC Executive Secretary/CEO, Dr. Rabi Olowo and Chairman, EFCC, Mr. Ola Olukoyede during the visit in Abuja.

COLLABORATION

In line with Section 32 of the FRC Act that empowers the Council to enter into a Memorandum of Understanding (MoU) or collaboration with such professional or regulatory body as it considers appropriate in order to exchange or share information for the purpose of discharging its functions, the Council signed MoUs and established the following partnerships:

Council Strengthens Collaboration with EFCC to Enhance Enforcement

In a major step towards strengthening enforcement and stakeholder engagement, Dr. Rabi Olowo, the Executive Secretary/CEO of the Financial Reporting Council of Nigeria, along with his team, visited the headquarters of the Economic and Financial Crimes Commission (EFCC) on Monday, December 18, 2023. The purpose of the visit was to solidify the collaboration between the FRC and EFCC, focusing on the DOSE agenda (Digitization, Operational

Excellence, Stakeholder Engagement, and Enforcement) as outlined by Dr. Olowo.

During the visit, Dr. Olowo congratulated the Chairman of the EFCC, Mr. Ola Olukoyede on his appointment and highlighted the transformative agenda of the FRC under his leadership, encapsulated in the DOSE framework. This agenda underscores the Council's commitment to digitization, operational excellence, stakeholder engagement, and enforcement, aligning with its core mandate.

The collaboration between the FRC and EFCC revolves around investigation and enforcement, leveraging their respective technical expertise. Dr. Olowo emphasized the importance of information sharing between the organizations to enhance their joint efforts in combating financial crimes and promoting accountability in Nigeria's business landscape.

To formalize their partnership, the FRC and EFCC are actively working on establishing a Memorandum of Understanding (MoU). This agreement will serve as a comprehensive framework for collaboration, facilitating seamless cooperation and coordination between the two agencies.

Dr. Rabi Olowo commented on the visit, stating, "Our visit to the EFCC headquarters signifies our dedication to strengthening enforcement mechanisms and engaging key stakeholders in the fight against financial crimes. We firmly believe that through collaboration, the FRC and EFCC can effectively address issues related to corporate governance, financial reporting, and integrity in the Nigerian business environment."

Mr. Olukoyede expressed gratitude for the collaboration, recognizing the FRC's expertise in supporting the EFCC's enforcement efforts. He emphasized that this partnership would significantly contribute to the overall goal of promoting transparency, accountability, and good governance in Nigeria.

The Financial Reporting Council of Nigeria and the Economic and Financial Crimes Commission are committed to upholding the highest standards of accountability and integrity in the business landscape. Through their strengthened collaboration, they aim to foster an environment that promotes transparency, deters financial crimes, and enhances stakeholder confidence in the Nigerian economy.



L-R: Coordinating Director, Directorates of Accounting Standards (Public & Private Sectors) and Sustainability Reporting Unit, FRC, Dr. Iheanyi Anyahara; Deputy Director, Legal, Compliance & Enforcement, FRC, Mrs. Ezinwanne Nnoruka; Executive Secretary/CEO

FRC AND ACCA FORGE STRONGER TIES TO SHAPE THE FUTURE OF FINANCIAL REPORTING

In a significant milestone for the financial reporting landscape, the Financial Reporting Council (FRC) of Nigeria welcomed the global CEO of the Association of Chartered Certified Accountants (ACCA), Helen Brand, and her team on Thursday, February 29, 2024, in Abuja. The visit not only reinforced the long-standing collaboration between the two esteemed organizations but also set the stage for renewed commitment and partnership to drive positive change within the profession.

Dr. Rabiu Olowo, the Executive Secretary/CEO of FRC, warmly received Brand and her team, underscoring ACCA's pivotal role as the council's longstanding strategic partner. Dr. Olowo highlighted ACCA's unwavering support in areas such as technical assistance, exchange of ideas, and insights,

emphasizing the Association's credibility as a partner for discussions on critical issues surrounding financial reporting, corporate governance, and the emerging landscape of sustainability reporting.

During the visit, Dr. Olowo highlighted the FRC's recent strides, including the establishment of two new directorates – the Directorate of Valuation Standards and the Directorate of Actuarial Standards – and the issuance of exposed drafts of new codes of corporate governance for public institutions and not-for-profit sectors, seeking stakeholders' inputs. These developments formed the focal point of discussions, aimed at strengthening the technical base and outcomes in these crucial areas through collaboration with ACCA.

Brand, in her address, reiterated ACCA's commitment to long-term collaboration with FRC, emphasizing the evolving nature of the accounting profession in response to global circumstances, particularly the imperative of sustainability reporting and practice. She underscored ACCA's leadership in capacity-building partnerships following the release of the first two sustainability standards by the International Sustainability Standards Board, expressing the Association's dedication to promoting the adoption of these standards and driving sustainable business practices.

The visit culminated in the signing of a Memorandum of Understanding between FRC and ACCA, solidifying their shared commitment to working together to

shape the future of financial reporting. This momentous occasion not only reaffirms the organizations' dedication to fostering positive change but also lays the foundation for collaborative endeavors that will drive sustainable practices and elevate the standards of financial reporting in Nigeria and beyond.

The visit and the subsequent signing of the Memorandum of Understanding mark a pivotal moment in the journey of FRC and ACCA, setting the stage for a future characterized by strengthened collaboration, shared expertise, and a collective commitment to driving positive change within the accounting profession.

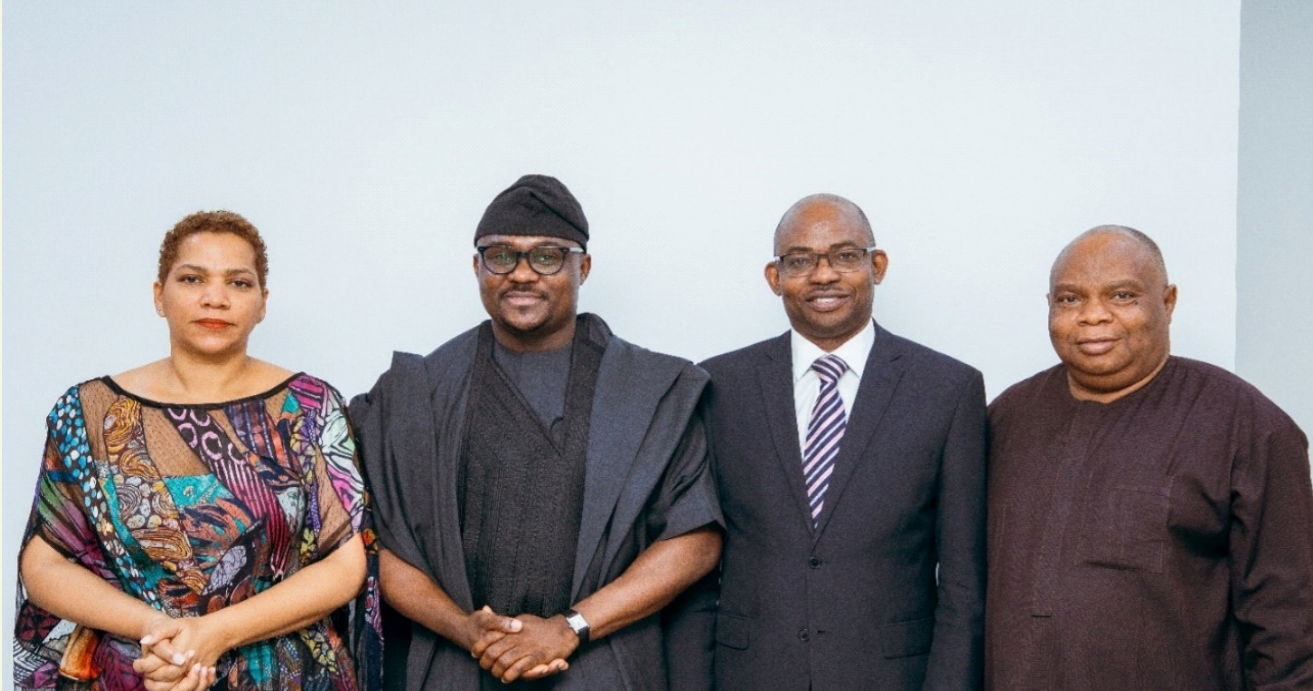
FRC AND NIRC SIGN MOU FOR SUSTAINABLE REPORTING

The Financial Reporting Council (FRC) of Nigeria and the Nigeria Integrated Reporting Committee (NIRC) have taken a significant step towards ensuring effective and seamless implementation of sustainability reporting in Nigeria. The memorandum of understanding (MoU) signed on Friday, March 8, 2024, in Abuja, marks a pivotal moment in the journey towards advocating for sustainable corporate reporting practices in the country.

Dr. Rabiu Olowo, the Executive Secretary/CEO of FRC, during the signing ceremony, expressed his excitement at the progress made, emphasizing the critical importance of this milestone in advancing sustainability reporting in Nigeria. He underscored the significance of Nigeria's early adoption of the International Sustainability Standards Board (ISSB) standards.

The FRC Boss reaffirmed Nigeria's commitment to driving corporate behavioral change and promoting sustainability reporting, citing the establishment of the Adoption Readiness Working Group (ARWG)





L-R: ISSB Board Member, Dr. Ndidi Nnoli-Edozien; Executive Secretary/CEO, FRC, Dr. Rabiu Olowo; Chairman, NIRC, Dr. Innocent Okwuosa; and Co-ordinating Director, Directorates of Accounting Standards (Public & Private Sectors) and Sustainability Reporting, Dr. Iheanyi Anyahara at the event in Abuja.

and collaborative efforts with the Nigeria Exchange Group (NGX) Regulations Ltd. He also emphasized the role of the FRC in contributing to the Bola Ahmed Tinubu administration's renewed hope agenda, particularly through the DOSE framework – Digitization, Operational Excellence, Stakeholders Engagement, and Enforcement.

Dr. Innocent Okwuosa, Chairman of the Nigeria Integrated Reporting Committee, during his address emphasized the transformative impact of embracing sustainability

reporting. He highlighted the shift from prioritizing profit-making to considering the environment, people, and the planet. Dr. Okwuosa outlined the NIRC's commitment to supporting FRC in advocacy, capacity building, and engaging relevant stakeholders and organizations, including the ISSB, to drive the implementation of sustainability reporting in Nigeria.

The partnership between FRC and NIRC symbolizes a shared commitment to driving meaningful change in corporate reporting practices. Through collaboration

and shared knowledge, both organizations aim to shape a reporting landscape that reflects the diverse needs of stakeholders and strengthens Nigeria's corporate reporting regime.

The signing of the MoU between FRC and NIRC marks a significant milestone in the journey towards sustainable reporting in Nigeria. This partnership reflects a collective commitment to driving positive change and fostering a reporting culture that prioritizes sustainability and accountability.

HOW TECHNOLOGY IS DISRUPTING THE ACCOUNTING PROFESSION

By Olakunle Akintunde

Technology is transforming the global economy, and the accounting profession is not left out. From Cloud Computing to Machine Learning, Artificial Intelligence (AI), Blockchain Technology, Big data Analytics, Sophisticated Tax & Audit Software..... the list is endless. Welcome to the new world of accounting profession.

The accounting profession has evolved from what many considered as a traditional stereotyped profession to a rather vast, exciting, data-driven, agile discipline. Thanks to the rapid technological advancements impacting the profession. These technological



advancements have yielded huge benefits leading to increasing accuracy, optimizing workflow, automating complex tasks and increasing efficiency.

So, what are the new-age accounting tools available today? We will discuss a few of them below.

- **Cloud Computing:** One of the beautiful impacts of technology on modern accounting is cloud-based accounting software. It enables accountants to access data and information from anywhere with an internet connection, thus helping to eliminate costs for in-house servers and associated I.T costs. It creates efficiency as computers can be shared remotely instead of just focusing on one location.
- **Artificial Intelligence (AI) and Robotics:** Traditionally, accountants have been preoccupied with recording and classifications in their work. This is no more with the disruption of artificial intelligence. The deployment of AI will automate complex tasks, take over tedious or repetitive tasks that accountants spend long hours on. Critical analysis and actionable insights can then be provided, saving time, reducing costs and errors and ultimately providing real value to business in terms of decision making. Today, automation has become the new name of the game, and you would not be out

of order to think the future of accounting is in AI

- **Blockchain Technology:** Another innovative technology in the accounting world is the blockchain technology. Blockchain is a distributed ledger system that records financial transactions securely and transparently. It allows direct connections between peers on the network through its use in facilitating transactions that were previously done over email, or other messaging platforms. It offers users security since all messages are encrypted end-to-date, ensuring nobody except those sender/receivers involved has ever seen them. Blockchain technology has the potential to eliminate the need for intermediaries such as banks, therefore, helping to reduce transaction costs and yet increasing the speed and security of financial transactions, for example in smart contracts.
- **Big Data:** In its thought leadership series on big data, the Institute of Chartered Accountant of England and Wales (ICAEW) remarked that data is the heart of accounting and big data helps accountants deliver more value to businesses.

Big data refers to massive sets of information that most data

processing software can't support. As internet usage grows exponentially, digital servers collect more data points, increasing a wide range of insights.

One of the biggest advantages of big data for the accountancy industry, particularly in auditing, is the ability to identify patterns and trends that were previously hidden. By analysing large amounts of data, accountants and bookkeepers can gain a deeper understanding of their clients' businesses and make more informed decisions. This can lead to improved financial forecasting, better risk management and more accurate reporting.

In this era of technology disruption, one question that has continually come up is, will accountants be replaced by technology? The answer to this question is NO. However, accountants' roles are changing and therefore must embrace these technologies to remain relevant.

Rather, the way we see it is that technology is empowering the accountant to rise to greater heights. The profession is being transformed by technology from its traditional conventional role into a high-value, high-impact activities driven by innovation. The entire financial system stands to benefit, and this is an exciting time for all involved.

FRC INITIATIVES BOOST KNOWLEDGE FOR PRACTITIONERS AND STAKEHOLDERS

Section 8. 1(i) of the FRC Act 2011 (as amended) mandates the Council to monitor and promote education, research, and training in the fields of accounting, auditing, financial reporting, and corporate governance. In fulfillment of this

mandate, the Council through its various technical directorates held several training and workshop sessions across the country to deepen knowledge and understanding of accounting issues among its various stakeholders. The Directorate of Accounting

Standards (Private Sector) organised workshops and interactive sessions on the IFRS for SME's accounting standards across Lagos, Abuja, Kano, Port Harcourt, and Enugu. This workshop brought together stakeholders in the SME's space ranging from Financiers of

SME's, Development Banks, Deposit Money Banks, The Central Bank, Small and Medium Enterprises Development Agency (SMEDAN), Preparers of SME's financial statements, Small and medium-sized entrepreneurs, External Auditors of SME's and other users of the financial statements of SME's. The Workshop exposed participants to the modalities of the application of the IFRS for SME's and extensively discussed all thirty – five (35) sections of the standards; the measurement, recognition, presentation, and disclosure requirements; their simplifications from the full IFRS; practical illustrations/case studies and examined the proposed changes



contained in the second comprehensive review of the IFRS for SME's. The directorate also in December 2022 organised a two-day workshop and interactive session on the application of IFRS 17: Insurance Contracts to promote the standard's application and enhance capacity development.

The Directorate of Accounting Standards (Public sector) collaborated with the Office of the Auditor General in December 2022, to organise a two-day workshop on credible financial reporting in the public sector. The workshop aims to

train auditor general's for the states and local government areas on the essentials of financial reporting and current development in IPSAS.

The Directorate of Auditing practices standards February 2022 organised a seminar on strengthening the other assurance services providers through audit regulations. This was followed by a one-day seminar on audit regulations in 2020 and other ancillary publications organised in March 2023 to keep auditors and other assurance providers fully abreast with the audit regulations

and other ancillary publications. This event was attended by about 337 participants.

After the development of the online reporting portal, the directorate of corporate governance held a sensitization webinar on the Nigerian Code of Corporate Governance 2018 online reporting portal to sensitize stakeholders on the use of the newly developed online reporting portal. This was attended by 397 participants. In November 2022, the directorate also organised the National Corporate Governance Summit in collaboration with the Institute of Directors and Institute of Chartered Secretaries and Administrators of Nigeria to critically examine corporate governance practices in key sectors of the Nigerian economy, implement high-level corporate governance sensitization forum and enhance the knowledge of the principles, practices, and values of good corporate governance.

FRC FORGES STRATEGIC ALLIANCES WITH IVSC AND IFOA IN LONDON

In a groundbreaking move, the Financial Reporting Council (FRC) of Nigeria has entered into strategic partnerships with the International Valuation Standards Council (IVSC) and the Institute and Faculty of Actuaries (IFoA) in London. This collaboration aims to elevate Nigeria's actuarial and valuation standards, aligning them with global best practices.

Pioneering Partnerships

During a visit to London in June, FRC's Dr. Rabiul Olowo (ES/CEO), Mr. Ugochukwu Nwora (Head of

Valuation Standards), and Mr. Mufutau Ayinde Olasunkanmi (Head of Actuarial Standards) met with IVSC's Nick Talbot (CEO) and Alexander Aronsohn (Director of Technical Standards - Tangible Assets). The IVSC delegation emphasized the importance of harmonized valuation standards for transparent financial markets. The partnership will focus on developing standards that reflect local and international expectations, supporting FRC's valuation regulations, providing technical support, and facilitating networking with global regulators.

Actuarial Excellence

The FRC delegation was warmly received by the IFoA team, led by President Kalpana Shah, President-elect Kartina Tahir Thomson, and Interim CEO Ben Kemp (virtually). Discussions highlighted the critical role of actuaries in financial stability and the need for global best practices. Dr. Rabiul Olowo shared Nigeria's progress in financial reporting and the need to align with global standards. The collaboration

will focus on capacity building, knowledge sharing, and developing joint training programs. The IFoA will provide technical assistance to support the Nigerian Actuarial Development Programme and other initiatives.

A New Era of Collaboration

Both IVSC and IFoA expressed their commitment to formalizing the relationship through a memorandum of understanding. This marks the beginning of a new era of strategic partnerships, promising significant advancements in Nigeria's financial landscape and strengthening its global position. The FRC delegation's visit paves the way for enhanced actuarial and valuation standards, ultimately contributing to transparent financial markets and economic growth.



NIGERIA INAUGURATES TECHNICAL WORKING

GROUP FOR VALUATION REGULATION

In a significant development for Nigeria's valuation profession, the Technical Working Group (TWG) for Valuation Regulation was inaugurated on Wednesday, May 22, 2024. The esteemed group, led by Dr. Rabiú Olowo, the Executive Secretary/CEO of the Financial Reporting Council (FRC) of Nigeria, is tasked with enhancing the regulatory framework and promoting transparency and accountability in valuation services.

Amid a virtual ceremony, Dr. Olowo delivered a powerful message, urging TWG members to approach their national assignment with unwavering dedication, rigor, and a commitment to excellence. He emphasized the importance of deploying their expertise, skills, and experience to develop a regulation that meets international standards and stands the test of time.

During his welcome address, Mr. Ugochukwu Nwora, the Head of the Directorate of Valuation Standard (DVS) at FRC, highlighted the establishment of the TWG as a testament to the Council's determination to elevate the valuation

profession's regulatory framework. This move signifies a proactive effort to ensure the highest level of professionalism, integrity, and accountability in valuation services across Nigeria.

The Technical Working Group (TWG) for Valuation Regulation comprises the following members: Esv. Olaniyi Olaleye Fadoju, Esv. Kevin E. Ofili, Esv. Francis Okpaleke, Mr. Williams Erimona, Mr. Elijah Oladunmoye, Sulaimon Ishola, Mr. Wale Olusi, Saád Khalid Abdulsalam, Mr. Godstime Iwenekhai, Wole Adeleke, Akinyogbon Ojo, Engr. Muhammad Bello Kwalli, Mrs. Paula Faniran, Mr. Imam Olanipekun Rilwan, Mr. Francis Chavwuka Okoro, Dr. Ogunsola Akintunde, Dr. Iheanyi Anyahara, Mr. Ugochukwu Obu Nwora, Mr. Stanley Aniagboaso, and Miss Ayo Adenuga.

STAFF

THE GOLDEN STAFF



FRC STAFF APPOINTED TO SAC

A staff of the Council, **Dr. Iheanyi Anyahara** has been appointed as an inaugural member of the Stakeholder Advisory Council (SAC). As a member of the SAC, Dr. Anyahara will be saddled with the responsibility of providing inputs and recommendations to the works of the International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA). Dr. Anyahara is one of the two Africans in the 28 member Council. Earlier in 2014, Dr. Anyahara became the Technical Advisor for Yacouba Traoré who serves as a member of International Public Sector Accounting Standards Board (IPSASB).



FRC RECOGNIZES OUTSTANDING STAFF OF THE YEAR 2023

In January 2024, Dr. Rabiú Olowo, the Executive Secretary/CEO of FRC, presented **Miss Nwadiuso Evangeline Agada**, the Head of the Registration Unit, with a prestigious plaque award. This well-deserved recognition acknowledged her outstanding performance and excellent service delivery at the Registration Unit of the Council.

We congratulate Miss Nwadiuso Agada for her outstanding achievements and her significant contribution to the Financial Reporting Council of Nigeria. Her dedication, expertise, and leadership qualities are truly commendable. We look forward to witnessing her continued success and the positive impact she will undoubtedly make in the years to come.



RETIREMENT ANNOUNCEMENT

We are delighted to announce the retirement of **Mr. Vincent O. Okhiria**, Director, Directorate of Accounting Standards (Private Sector). After 19 years of dedicated service to the Council and the nation, Mr. Okhiria's retirement will take effect from May 9, 2024.

We extend our heartfelt congratulations to him on this significant milestone and express our gratitude for his outstanding contributions throughout his tenure. We wish him a joyful retirement filled with happiness and success in all his future endeavors.

THE HON. MINISTER OF INDUSTRY, TRADE & INVESTMENT, DR. DORIS NKIRUKA UZOKA ANITE VISITS OGUN STATE GOVERNOR.



From left to right: Dr. Rabiul Olowo, ES/CEO of the Financial Reporting Council of Nigeria; Minister of Industry, Trade and Investment, Dr. Doris Nkiruka Uzoka Anite; and Ogun State Governor, Prince Dapo Abiodun, MFR, CON



ENGAGEMENT WITH THE NIGERIAN BREWERIES PLC MONDAY, APRIL 15, 2024, BY DR. DORIS NKIRUKA UZOKA ANITE ACCOMPANIED BY DR. RABIUL OLOWO, EXECUTIVE SECRETARY/CEO OF THE FINANCIAL REPORTING COUNCIL OF NIGERIA, ALONG WITH COORDINATING DIRECTORS OF THE FRC. THE VISIT WAS PART OF A STRATEGIC INITIATIVE AIMED AT BOLSTERING THE PRIVATE SECTOR IN NIGERIA.



**DR. OLOWO,
RECEIVES
ICAN'S
"2024 TOP
CHARTERED
ACCOUNTANT
UNDER
40"
AWARD**



LAUNCH OF IFRS S1 & S2 SUSTAINABILITY DISCLOSURE STANDARDS IN NIGERIA BY FRC, ISSB & NGX REGULATION LIMITED

LAUNCH OF THE SUSTAINABILITY ROADMAP REPORT

The Executive Secretary/CEO, FRC, Dr. Rabiul Olowo; Chairman, International Sustainability Standards Board (ISSB), Mr. Emmanuel Faber; Board Member, ISSB, Dr. Ndidi Nnoli-Edozien; and others during the Council's visits to President Bola Ahmed Tinubu, Vice President, Senator Kashim Shettima, Honourable Ministers of Agriculture and Environment and Governor of Lagos State, Babajide Sanwo-Olu pre to the unveiling of the Roadmap for Sustainability Reporting in Nigeria which held on March 22, 2024 in Lagos.



Amb. Shuaibu Adamu Ahmed, Immediate Past Executive Secretary/CEO, Financial Reporting Council of Nigeria (3rd from left); Mrs. Catherine Echeozo, Chair, NGX Regulation Limited (1st from left); Ms. Tinuade Awe, CEO NGX Regulation Limited (2nd left); Ndidi Nnoli-Edozien, ISSB Board Member (4th from left); Dayo Obisan, Executive Commissioner, Operations, Securities and Exchange Commission (5th from left); Mr. Oscar Onyema, Group Managing Director/CEO, Nigerian Exchange Group (2nd right); and Dr. Iheanyi Anyahara, Director, Directorate of Accounting Standards, Public Sector, Financial Reporting Council of Nigeria (1st right), during the ISSB International Financial Reporting Standards (IFRS) S1 & S2 launch in Lagos on Monday June 26, 2023.



Amb. Shuaibu Adamu Ahmed, Immediate Past Executive Secretary/CEO, Financial Reporting Council of Nigeria (6th from right); Ms. Tinuade Awe, CEO NGX Regulation Limited (5th from right); Dr. Iheanyi Anyahara, Director, Directorate of Accounting Standards, Public Sector, Financial Reporting Council of Nigeria (4th from right); Dr. Ndidi Nnoli-Edozien, ISSB Board Member (5th from left); Mrs. Catherine Echeozo, Chair, NGX Regulation Limited (4th from left); and other dignitaries during the Closing Gong Ceremony in Commemorating the ISSB Standards Launch in Lagos on Monday June 26, 2023.



FRC BOSS RINGS THE CLOSING GONG IN HONOR OF MR. EMMANUEL FABER, CHAIR, INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB)



R-L: Mr. Simon Messenger, Senior Advisor to the IFRS Foundation; Ms. Tinuade Awe, the immediate past Chief Executive Officer, NGX Regulation limited; Dr. Iheanyi Anyahara, Coordinating Director, Directorates of Accounting Standards (Private & Public) and Sustainability Reporting Unit, Financial Reporting Council of Nigeria; Dr. Innocent Okwuosa, 59th ICAN President and Chairman of Nigeria Integrated Reporting Committee (NIRC); Mr. Jude Chiemeka, Ag. CEO Nigerian Exchange Ltd (NGX); Dr. Rabiu Olowo, Executive Secretary/CEO, Financial Reporting Council of Nigeria; Mr. Emmanuel Faber, ISSB Chair, IFRS Foundation; Dr. Ndidi Nnoli-Edozien, ISSB Board member; Mr. Olufemi Shobanjo, Chief Executive Officer, NGX Regulation Limited (NGXRegco); and other dignitaries during the Closing Gong Ceremony in honor of Mr. Emmanuel Faber in Lagos



ENGAGEMENT WITH NCCC TO ADVANCE SUSTAINABILITY REPORTING IN NIGERIA

**ENGAGEMENT WITH UN GLOBAL
COMPACT TO FOSTER COLLABORATIVE
PARTNERSHIP FOR SUSTAINABLE
DEVELOPMENT**



**2023 NATIONAL COUNCIL
ON INDUSTRY, TRADE,
AND INVESTMENT
MEETING IN KATSINA**



FRC 2024 STRATEGIC MANAGEMENT RETREAT



The 2024 Management Retreat of the Council themed: **"Building a Sustainable Future for Financial Reporting Council of Nigeria,"** was held from Thursday, 22 to Sunday, 25 February 2024, at the International Institute of Tropical Agriculture (IITA), Ibadan, Oyo State.



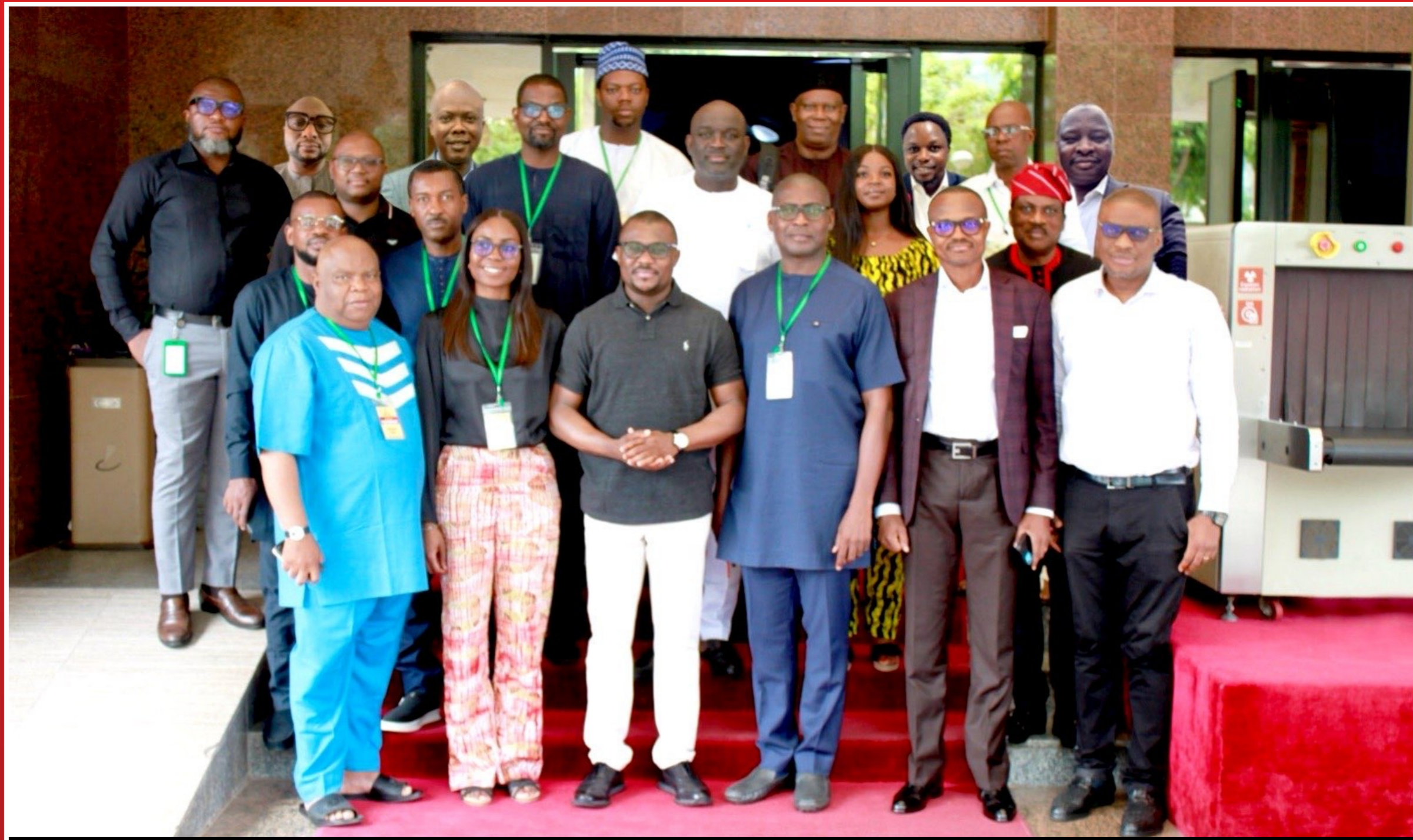
**DR. OLOWO DELIVERS
KEYNOTE SPEECH
AT THE NIGERIAN
ACTUARIAL SOCIETY'S
ANNUAL CONFERENCE
IN LAGOS**



FRC HOSTS THE NIGERIAN ACTUARIAL SOCIETY, THE INSTITUTE AND FACULTY OF ACTUARIES (IFoA), SOA AND CAS TO A DINNER IN LAGOS



**VALUATION REGULATION TECHNICAL WORKING
TEAM HOLDS INAUGURAL MEETING IN ABUJA
FROM MAY 30 TO JUNE 1, 2024.**



**TECHNICAL WORKING GROUP MEETING FOR VALUATION
REGULATIONS AT REIZ CONTINENTAL HOTEL, ABUJA. ON MAY 31 AND JUNE 1, 2024**

Meet Our Management Team



Dr. Rabi Olowo
Executive Secretary/Chief Executive Officer



Dr. Anyahara Iheanyi Odinakachi
Coordinating Director, Directorates of Accounting Standards (Private & Public) and Sustainability Reporting Unit



Musa Kabiru Jemaku
Director, Finance & Accounts



Osawe Titus Ehigiemwangbon
Coordinating Director, Directorates of Corporate Governance and Inspections & Monitoring



Amoo Adeshola Bashir
Director, Directorate of Auditing Practices



Nnoruka Ezinwanne Dorothy
Deputy Director, Board Secretary/General Counsel



Okoli Evelyn Etchezona
Deputy Director, Human Capital & Administration Department



Odafen Osehume Charles
Assistant Director, Internal Audit Unit



Osondu Comfort Mbosire
Principal Manager, Directorate of Corporate Governance



Harris Sunday Oshojah
Principal Manager, Directorate of Inspections & Monitoring



Nwora Ugochukwu Obu
Principal Manager, Directorate of Valuation Standards



Azubuike Felix Chimeziri
Deputy Director (Policy, Planning, Research & Statistics)



Aliu Katherine Oyinoza
Assistant Director, Information Technology Department



Sherif Babatunde Raji
Assistant Director, Procurement Unit



Olasunkami Mufutau Ayinde
Principal Manager, Directorate of Actuarial Standards



Ibe Obiahu Ibe
Principal Manager, Directorate of Accounting Standards (Public Sector)



Agada Nwadiuso Evangeline
Senior Manager, Registration Unit



Dr. Abubakar Razaq Garba
Senior Manager, Sustainability Reporting Unit



New Abuja Office Address

The Financial Reporting Council of Nigeria has recently established a modern office in Abuja, strategically located in the Central Business District, in close proximity to key regulators and other important entities.

Our new Abuja office is located as follows:

**NIPC Building,
3rd Floor, Block B, Plot 1181
Aguiyi Ironsi Street, Maitama District
Abuja**

Request For Comments from All Stakeholders: Exposure Draft on The Nigeria Public Sector Governance Code (NPSGC) 2023

Pursuant to Sections 50 (a) and 51 (a)(c) of The Financial Reporting Council of Nigeria (FRC) Act, 2011, FRC has developed a Corporate Governance Code applicable to the Public Sector of the Nigerian economy. The document, to be called Nigeria Public Sector Governance Code (NPSGC), is now in the Exposure Draft (ED) phase of the FRC Statutory Regulatory document development stage.

The primary objective of the NPSGC is to enhance transparency, accountability, and efficiency in the management and operations of public sector entities in Nigeria. The Code aims to establish principles, standards, and guidelines that promote good governance practices within Government Ministries, Departments, Agencies and other Public Sector Entities.

The FRC now seeks to engage stakeholders in the Public Sector as a further mandatory step to issuance of the Code. We hereby request all interested person(s), group(s), association(s) and organization(s) to provide documented comments and feedback on the Code to FRC on or before Friday, May 17, 2024, to dcg@frcnigeria.gov.ng

The draft Nigerian Public Sector Governance Code can be accessed on the Council's website at www.frcnigeria.gov.ng

WORD PUZZLE

ACCOUNTING TERMS

Instructions - Find the below listed accounting terms in the grid. The words can be located horizontally, vertically and diagonally, both forwards and back-to-front.

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Q K S V I D V M E A S U R E M E N T C E
N Q D E S E T A M I T S E O X Y N I F Y
L I I N U B J Y N O I T A I C E R P E D
N Y Z V D Y Q Y I D P Q D X M M I H G L
D T U E C N B E G O N I X B H H Y S X W
T I R D S E R Q L N S J W Z T B E T P O
O U M S R V R I G P I O Z C V I Q C Y I
K Q F C O F C E O R L T P B T G S F C E
Y E U H R Y Y S C F E R S I U O H R N F
R B R E R Q A P H O E P L U J Y E N E T
A X I D E L C S Q S G I O S J V E B R U
T V G U T X A H E M B N T R A D D E R B
E B Y L M C F N A A L E I L T T A M U G
N D E E M K T J I C S N U T V I K M C U
O X H W N A C L C S Z A V A I D N O B H
M Z P U T D N B A O T R N E P O H G B P
R S M I R H F A T I T F V N Y E N T F X
A W O V O Q O Y O D I S C L O S U R E M
M N Y J C M I N L I M V X T Z K O U H B
E Z Q G U K Z K G N O I N I P O M M P M
  
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Assets	Errors	Disposal	Monetary
Equity	Disclosure	Measurement	Currency
Policy	Reporting	Estimates	Schedule
Presentation	Depreciation	Liabilities	Revaluation
Recognition	Adjusting	Opinion	Cashflow

Our Distinctive Regulatory Model

At the core of what we do in **FRC Nigeria** lies our Vision: "To be the conscience of regulatory assurance in financial reporting and corporate governance in Nigeria. Our driving force is our mission, "To bring utmost confidence to investors, reputation to oversight and ensure quality in accounting, auditing, actuarial, valuation and corporate governance standards and non-financial reporting issues". These two corporate philosophies defines and shapes our regulatory model.

A fundamental requirement for an efficient capital market and ultimately economic growth and development is reliability and truthfulness of financial statements.

We realized our distinctive role as a catalyst in the promotion of trade and economic development and as the foremost gatekeeper for accountability and transparency in all corporate disclosures. Therefore, our model is to develop and publish standards that serves as foundations that fosters trust, growth and financial stability in the country by ensuring high-quality financial information that enables investors and other market participants to make informed economic decisions.



www.frcnigeria.gov.ng

Congratulations

ON YOUR AWARD AS THE 2024 TOP CHARTERED ACCOUNTANT UNDER 40!

The Management and Staff of the Financial Reporting Council (FRC) of Nigeria felicitate with our amiable and resourceful Executive Secretary/Chief Executive Officer, Dr. Rabi Olowo, on his award as the "2024 Top Chartered Accountant Under 40" by the Institute of Chartered Accountants of Nigeria (ICAN).

Your exceptional leadership within the FRC has brought about a remarkable transformation and elevated the organization's achievements. In just six months, your tenure has been characterized by significant milestones, including:

- Obtaining the buy-in of the President of the Federal Republic of Nigeria, Bola Ahmed Tinubu, the Vice President, Kashim Shettima, the Lagos State Governor, Baba Jide Sanwo-Olu, key ministers, and other stakeholders for the adoption of the new sustainability standards, IFRS S1 (General Requirements for Disclosure of Sustainability Related Financial Information) and IFRS S2 (Climate Related Disclosures).
- Launching the roadmap for the adoption of sustainability reporting standards at a session with the Chairman of the ISSB/IFRS Foundation, Mr. Emmanuel Faber alongside the NGX.
- Creating a Sustainability Reporting Unit to drive adoption and advocacy for sustainability reporting in Nigeria.
- For the first time in FRC's history, attaining the full complement of 7 directorates following the operationalization of the Directorate of Actuarial Standards and the Directorate of Valuation Standards.
- Commencing Audit Quality Reviews - the hallmark of our regulatory oversight towards credible financial reporting processes in Nigeria.
- Synchronizing FRC's database with NIN verification for improved integrity of our database

Once again, congratulations on this well-deserved recognition. Your impact on the FRC and the accounting profession as a whole is truly commendable.



Dr. Rabi Olowo | Executive Secretary/CEO, FRC

