



## PUBLIC NOTICE

TO ALL PUBLIC INTEREST ENTITIES

### NATIONAL REPOSITORY OF FINANCIAL STATEMENTS

#### Submission/Filing of Annual Audited Financial Statements and Related Reports Electronically through The National Repository Portal (NRP) – Section 8(1s)

In accordance with Section 8(1d) of the **Financial Reporting Council of Nigeria Act 2011** (as amended), hereinafter referred to as the **FRC Act**, states that “the Council shall receive copies of annual reports and financial statements of Public Interest Entities (PIEs) from preparers within 60 days of the approval of the Board of the Public Interest Entities.” Additionally, where PIEs submit any financial statements and reports to government departments or authorities, Section 58(3) outlines the Council’s requirements in such cases.

The **Financial Reporting Council of Nigeria**, herein after referred to as the “**FRC or Council**”, has identified a significant challenge within our national financial ecosystem, whereby entities currently submit financial statements and data in *disjointed* and *varying formats* across multiple channels, leading to:

1. **Multiple submissions** of financial statements by the same entity for the same reporting period.
2. Issues with **data integrity, standardization**, and inconsistencies due to fragmented data collection processes.
3. A lack of a **centralized submission avenue**, which limits effective analytics and oversight capabilities.
4. A cumbersome and time-consuming submission process that affects the Council’s regulatory efficiency and compliance enforcement.

To address these challenges and enhance the credibility of financial reporting, the FRC has established a centralized National Repository Portal (NRP) for the submission of General-Purpose Financial Statements by Public Interest Entities (PIEs) in Nigeria, **Pursuant to the provisions of Section 8(1s) of the FRC Act 2011 (as amended), which states that “the Council shall maintain a national repository for electronic submission of General Purpose Financial Statements by public interest entities”.**

This platform will serve as the **official national repository** and digital submission hub for financial statements, with the primary objective of creating an **efficient, secure, and scalable system** that streamlines the submission, management, and retrieval of financial statements for regulatory purposes. The Council will provide controlled access to other regulatory bodies and stakeholders on need basis, in an agreed manner, as the custodian of the NRP.

#### Effective Date and Requirements

Effective **January 2025**, all financial statements submitted to the Financial Reporting Council of Nigeria, regardless of the reporting year, must be filed electronically through the National Repository Portal in the format prescribed by the FRC vide: <http://entity.financialstatementsng.com>

Entities are advised to familiarize themselves with the scope of coverage for PIEs as defined in Section 77 of the FRC Act (as amended).

Also note that all relevant timelines for the submission of annual financial statements and reports, along with applicable sanctions, will remain in effect.

Signed  
Dr. Rabiul Olowo  
Executive Secretary/CEO  
22nd January 2025