

## PUBLIC NOTICE

### REGISTRATION AND PAYMENT OF ANNUAL DUES BY PUBLIC INTEREST ENTITIES, PROFESSIONAL FIRMS AND PROFESSIONALS ENGAGED IN THE FINANCIAL REPORTING PROCESS OF PUBLIC INTEREST ENTITIES

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

Pursuant to the above, all Public Interest Entities (PIEs), professional firms, professional accountants and other professionals engaged in the financial reporting process of PIEs, are invited to take notice of the following:

- 1. The Council will commence effective and comprehensive compliance monitoring at the end of the relevant deadlines provided in the above-mentioned sections of the FRC Act and shall invoke its powers for any infractions.**
2. The Council shall, in addition to other regulatory sanctions, publish a list of all delinquent debtors (entities, professional firms, officers of entities, professional accountants and all other professionals engaged in the financial and corporate governance reporting of entities) after the said compliance monitoring.
3. To comply with these statutory obligations, all entities, professional firms and professionals are urged to log on to their profiles via the Council's portal at <https://registration.frcnigeria.gov.ng/login> for the payment and settlement of all outstanding dues.
4. For registration purposes, visit <https://registration.frcnigeria.gov.ng/register>.

For the avoidance of doubt, the following entities are required to register and remit annual dues to the Council:

- i. Governments and government organizations.
- ii. Listed entities on any recognized Exchange in Nigeria.
- iii. Non-listed entities that are regulated.
- iv. Non-listed Public Limited Companies (PLCs).
- v. Private companies that are holding companies of public or regulated entities.
- vi. Concession entities.
- vii. Privatized entities in which government retains an interest.
- viii. Entities engaged by any tier of government in public works with an annual contract sum of N1billion and above and settled from public funds.
- ix. Licensees of government.
- x. Entities with an annual turnover of N30 billion and above.

In addition, professionals and professional firms engaged by the above listed entities are required to register and remit their annual dues to the Council.

For further information and inquiries, please visit our website at [www.frcnigeria.gov.ng](http://www.frcnigeria.gov.ng). You can also reach us at 08037605518, 07056574124 and 07074603188.

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