



Nigerian Actuarial Practice Regulations (NAPR) 2025

DRAFT NAPR 2025

April, 2025

Nigerian Actuarial Practice Regulation (NAPR) 2025



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NIGERIAN ACTUARIAL PRACTICE REGULATIONS 2025

1. THE PROPOSALS:

The Financial Reporting Council of Nigeria (FRC) proposes issuing the Nigerian Actuarial Practice Regulations, 2025 to provide a regulatory framework for actuaries in Nigeria offering actuarial services for the purpose of financial reporting, risk assessment, and regulatory compliance. These Regulations are designed to enhance actuarial practice standards in Nigeria and give effect to Section 27, Section 73, and other relevant provisions of the Financial Reporting Council of Nigeria Act 2023 (Amended).

The proposed Regulations are set out in Parts I to V and are accompanied by the Nigerian Actuarial Practice Guide, a non-authoritative guidance document that is presented in a separate booklet.

2. WHEN WOULD THE PROPOSALS BE EFFECTIVE?

This Exposure Draft proposes that the Regulations will become effective on January 1, 2026. This timeline allows sufficient time for actuaries and stakeholders to adopt the new requirements. Early application of the requirements of these Regulations in its entirety would be permitted.

3. PROJECT STAGE

The FRC is seeking comments on the proposed Nigerian Actuarial Practice Regulations, 2025 (exposure draft).

4. DUE PROCESS PROVISIONS APPLICABLE TO THE EXPOSURE DRAFT

In developing these proposals, the Council consulted widely among stakeholders. The Nigerian Actuarial Development Programme Technical Working Group on Adoption/Adaptation of International Standards of Actuarial Practice was constituted, comprising representatives from Nigerian Actuarial Association (NAS), regulators, Audit firms, academia, industry professionals to assist in formulating the proposals. These proposals are now being exposed for comments. During the comment period, the Council will undertake various advocacy engagements, including official visits, webinars, outreach events, conferences, podcasts, and social media campaigns, to encourage stakeholders to provide feedback.

5. NEXT STEPS

The FRC will consider all comments received on the exposure draft in finalizing the Regulations. The Council plans to review the feedback effective from 15th May 2025 and aims to issue the final Regulations in **June** 2025.

6. COMMENT DEADLINE

The deadline for submission of comments on this exposure draft is Friday 30th May, 2025.

7. INVITATION TO COMMENT

The FRC invites comments on the Exposure Draft, particularly on the specific matters outlined below. Comments should:

- a. Respond to the questions as stated;
- b. Specify the part(s) of the proposed Regulations to which they relate;
- c. Provide a clear rationale;
- d. Identify any wording in the proposals that is difficult to translate; and
- e. Suggest any alternative approaches the FRC should consider, if applicable.

Comments should be received by Friday, 30th May, 2024, and submitted via email to actuarial@frcnigeria.gov.ng or in hardcopy (not preferred) to:

FRC Head Office Alexander House (5th Floor), Plot 8, Jobi Fele Way Central Business District Alausa, Ikeja Lagos.

Or

FRC Abuja office address:

Nigerian Investment Promotion Commission (NIPC) Building, 3rd Floor, Block B Plot 1181, Aguiyi Ironsi Street Maitama District, Abuja.

8. CONFIDENTIALITY

Unless the respondent specifically requests confidentiality, all comments will be publicly available on the FRC website (www.frcnigeria.gov.ng). Requests for confidentiality should be supported by a valid reason and must be communicated to actuarial@frcnigeria.gov.ng before submitting comments.

9. DISCLAIMER

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Information contained in this publication does not constitute professional advice and should not be used as a substitute for the services of a qualified actuary.

SPECIFIC MATTERS FOR COMMENTS

1. Objectives and Application

- (a) Are the objectives of the proposed Regulation clearly stated? If not, how could they be made clearer?
- (b) Do you agree that the proposed requirements in the exposure draft align with its objectives? If not, how can they be improved?
- (c) Is the scope of application adequate? If not, what changes should be considered and why?

2. Registration, Registration Requirements, and Deregistration

- (a) Are the requirements for registering as an actuary sufficient? If not, what additional requirements should be considered?
- (b) Are the conditions for deregistration adequate? If not, what other conditions should be included?
- (c) Do the conditions for an actuary to cease operations comprehensively address all necessary circumstances? If not, what other considerations should be included?

3. Actuarial Execution

- (a) Are the proposed measures to eliminate conflicts of interest sufficient? If not, what additional measures should be included?
- (b) Are the duties of an actuary in carrying out actuarial work comprehensively stated? If not, what additional duties should be considered?
- (c) Are the conditions for the rotation of actuaries adequate? If not, what other conditions should be considered?
- (d) Are there other disclosures you think actuarial reports should contain? Please specify.

4. Monitoring and Enforcement

- (a) Are the provisions for monitoring actuaries adequate? If not, what additional measures should be considered?
- (b) Are the enforcement procedures sufficient? If not, what additional procedures should be included?
- (c) Are the procedures for appealing sanctions adequate? If not, what alternative procedures do you suggest and why?

- (d) Are the administrative sanctions sufficient to deter non-compliance? If not, what additional sanctions should be introduced?

5. Miscellaneous Provisions

- a. Is the proposed effective date of January 1, 2026, adequate? If not, when should it be implemented and why?
- b. Should the option for early application be retained? If not, why?
- c. Are the proposed transitional arrangements sufficient? If not, what other arrangements should be considered?
- d. Should reference to the Nigerian Actuarial Practice Guide be included in the Regulations? If not, what alternative approach would you suggest?

DRAFT NAAPR 2025

FINANCIAL REPORTING COUNCIL ACT, 2011 (AS AMENDED)

NIGERIAN ACTUARIAL PRACTICE REGULATIONS, 2025

ARRANGEMENT OF THE REGULATIONS

PART I: OBJECTIVES AND APPLICATION

Regulation:

1. Objectives
2. Scope of Application
3. Adoption of and Compliance with IAA ISAPs

PART II: REGISTRATION, REGISTRATION REQUIREMENTS, AND DEREGISTRATION

4. Qualification to Practice as an Actuary
5. Registration Requirements
6. Deregistration

PART III: ACTUARIAL SERVICES EXECUTION

7. Organisation of Actuarial Firm
8. Quality Assurance System
9. Remuneration
10. Peer Review
11. Prohibited Actuarial Services
12. Conflict of Interest
13. Duties of an Actuary in the Conduct of Actuarial Assignments
14. Rotation of an Actuary
15. Actuarial Reporting and Disclosure Requirements

PART IV: ENFORCEMENT AND COMPLIANCE

16. Monitoring of Actuaries
17. Enforcement of These Regulations
18. Procedure for Regulatory Sanctions and Appeals
19. Administrative Sanctions
20. Enforcement of Sanctions

PART V: MISCELLANEOUS PROVISIONS

21. Commencement Date
22. Transitional Arrangements
23. Interpretation
24. Citation

25. Actuarial Guidelines (in separate booklet)

NIGERIAN ACTUARIAL PRACTICE REGULATIONS, 2025

In exercise of the powers conferred on me by Sections 27 (a-g) and Section 73 of the Financial Reporting Council of Nigeria (“The Council”) Act No. 6, 2011 as amended (The “Act”), and all powers enabling me in that behalf, I, **Dr. Jumoke Oduwole**, the Honourable Minister for Industry, Trade and Investment make the following Regulations -] Commencement

[2025]
Commencement

PART I: OBJECTIVES AND APPLICATION

1. Objectives

The objectives of these Regulations are to:

- a. Provide a regulatory framework for all actuaries in Nigeria offering actuarial services for financial reporting purposes in compliance with the provisions of the FRC Act 2011 (as amended);
- b. Guide actuarial practices as stipulated in the applicable standards adopted by the Council;
- c. Create clear and consistent guidelines for actuarial professionals and users of actuarial reports;
- d. Regulate the activities of actuaries who provide services for financial reporting purposes to sustain the best ethical practices that promote quality actuarial services; and
- e. Prescribe sanctions for non-compliance with these Regulations.

2. Scope of Application

(1) These Regulations shall apply to:

- a. Actuarial services, including but not limited to capital assessment, pricing, asset-liability management, and valuation, related to insurance, pensions, investments, financial modeling, and risk assessment, etc. for financial reporting purposes only; and
- b. All actuaries providing in actuarial services for the financial reporting purposes of Public Interest Entities (PIEs) within Nigeria.

(2) The Regulations shall be read in conjunction with the FRC Act and any other applicable laws, Standards, Regulations, Rules, and Guidance in Nigeria.

3. Adoption and Compliance with IAA ISAPs

1. In furtherance of the Federal Government’s declaration in 2010 regarding the adoption of all financial reporting standards, the Council hereby adopts all International Actuarial Association (IAA) International Standards of Actuarial Practice (ISAPs) for use in Nigeria. Consequently, these standards shall be adhered

to where applicable when carrying out actuarial engagements for financial reporting purposes. However, the following specific modifications to affected standards are made:

- a. All the ISAPs will become effective alongside these Regulations
- b. ISAP 2 – Financial Analysis for Social Security Programme:
 - i. Section 2.3 – Assumptions: Actuaries are required to use best estimate assumptions in financial analyses of Social Security Programs (SSPs) if they are responsible for setting the assumptions.
 - ii. Section 2.3.4 – Data Availability: Where credible experience data is unavailable, the actuary must disclose in the report that the financial analysis has been based on incomplete data. Additionally, the actuary should consider recommending that further financial analyses be conducted within an agreed period as new information becomes available.
- c. ISAP 4 - IFRS 17- Insurance Contract: In determination of discount rate to be applied in Section 2.6.9., the actuary should use the discount rate issued by the relevant sectoral regulator, ensuring alignment with market conditions and regulatory expectations.

PART II: QUALIFICATION, REGISTRATION, REGISTRATION REQUIREMENTS, AND DEREGISTRATION

4. Qualification to Practice as an Actuary

To practice as an actuary for the purpose of financial reporting engagement, an Associate of a recognized professional body with a minimum of five years of continuous post-qualification experience is qualified to do so.

5. Registration requirements

An actuary who wishes to carry out actuarial services for financial reporting purposes in Nigeria shall register with the Council and comply with the prescribed requirements and guidelines.

The Council shall maintain a register containing the name, address (including email and web address, if applicable), and registration number of an actuary or actuarial firm.

(1) An actuary shall comply with the following requirements for registration:

- a. An individual professional shall provide:
 - i. Name
 - ii. Address
 - iii. Valid membership or registration certificate issued by a Recognized Professional Body ("RPB")
 - iv. National Identification Number

- v. Any other relevant information required by the Council.
- b. A firm shall provide:
 - i. The name and address of the firm
 - ii. Certificate of registration with the Corporate Affairs Commission (CAC)
 - iii. A valid practice license issued by an RPB
 - iv. Address of branch offices, if any
 - v. Name and evidence of registration of each partner
 - vi. Any other relevant information required by the Council.

6. Deregistration

(1) The Council may deregister an actuary if:

- a. The actuary fails to comply with these Regulations;
- b. An application is received from the actuary for deregistration;
- c. The actuary's license is withdrawn by an RPB;
- d. The actuary fails to adhere to Council guidelines; or
- e. The actuary ceases to exist.

(2) An actuary ceases to exist if:

- a. The actuary goes into liquidation or winds up;
- b. The actuary ceases to practice;
- c. The individual actuary passes away or becomes incapacitated; or
- d. An event such as fraud, government prohibition, or bankruptcy affects the firm's business.

PART III: ACTUARIAL SERVICES EXECUTION

7. Organisation of Actuarial Firm's Work

1. The Actuarial Firm shall ensure that when statutory work is carried out by the firm, the firm shall:
 - a. designate at least one key partner;
 - b. provide the key partner with sufficient resources and personnel that have the necessary competence and capabilities to carry out the duties appropriately;

- c. ensure that quality, independence and competence shall be the main criteria when the firm selects the key partner to be designated; and
 - d. ensure that the key partner is actively involved in carrying out the statutory work.
2. The partner shall maintain a client record and such a record shall include the following data for each client:
- a. create a file for each statutory and other services;
 - b. the name, the registered address and the place of business;
 - c. the fees charged for each actuarial service in any financial year;
 - d. close work file not later than 60 days after the date of signing the report; and
 - e. keep records of any complaint made in writing about the performance of the statutory work carried out.

8. Quality Assurance System

Every actuary and firm shall implement a quality management system in compliance with ISQM as issued by IAASB and as may be revised from time to time and shall be subjected to the Council's quality review programme in line with the Guideline for the Inspection and Monitoring of Audit and Other Assurance Services Providers.

9. Remuneration:

Every actuarial firm should have in place adequate remuneration policies for its employees providing sufficient performance incentives to secure quality of actuarial work.

10. Peer Review –

The actuary should select a reviewer who is independent of involvement with the specific component(s) reviewed and is knowledgeable and experienced in the practice area of the actuarial services.

If the reviewer is an actuary, the reviewer should comply with the guidance in any applicable actuarial standard, in performing the review.

11. Prohibited Actuarial Services

Any actuarial service performed outside the provisions of these Regulations shall not be used for financial reporting purposes.

12. Conflict of Interest

An actuary shall act with objectivity in all professional dealings by -

- a. Ensuring that decisions are made without bias, conflict of interest, coercion, or undue influence from any party, whether directly or indirectly in connection with an actuarial assignment;

- b. Disclosing in writing any conflict of duties and interests while providing a service to a client, who may choose to confirm the appointment of such actuary on the basis of the actuary's report;
- c. Not dealing in the securities of the company after having knowledge of the possibility of the actuarial assessment, in accordance with the Securities and Exchange Commission Regulations on Insider Trading, or where the actuarial report is made public; and
- d. Ensuring that in the event that joint actuaries are appointed, the joint actuaries shall be subject to the same requirements individually and severally as regards independence under this Regulation.

13. Duties of an Actuary in the Conduct of Actuarial Assignments

An actuary who is registered by the Council shall -

- a. comply with relevant actuarial standards and regulations;
- b. deliver objective and unbiased actuarial reports, maintaining objectivity, integrity, and independence from interested parties;
- c. show professional competence and diligence while engaging in continuous professional development;
- d. exercise reasonable judgment in applying relevant International Standards of Actuarial Practice adopted by the Council.
- e. Ensure that Actuarial services are carried out professionally and with due care and the results are relevant to their clients' needs, reports are presented clearly and understandably, and are complete;
- f. understand the scope and purpose of the actuarial assignment;
- g. gather comprehensive and relevant data necessary for the actuarial assessment and ensure they are accurate and reliable;
- h. ensure that appropriate actuarial methodologies are selected and thereafter provide clear justification for the chosen actuarial method;
- i. make reasonable and supportable assumptions and document them in accordance with applicable standards;
- j. maintain records of the actuarial process and ensure the working papers are retained for a duration of six years;
- k. ensure confidentiality of information obtained during the actuarial assignment and comply with data privacy regulations when handling sensitive information; and
- l. adhere to ethical standards set by professional bodies and ensure the actuarial assessment reflects fair and reasonable estimates.

14. Rotation of an Actuary

- a. The tenure of an actuary for Public Interest Entities (PIEs) shall be a maximum period of 10 years, subject to the rotation of the engagement partner at least once in every five years.
- b. For an actuary to be reappointed by the same entity, a cooling-off period of five years shall be observed.
- c. For a cogent reason, an actuary may request a waiver seeking exemption from the 5-year cooling-off period for reappointment.

15. Actuarial Reporting and Disclosure Requirements

An actuary shall present the results of actuarial services in an actuarial report, in accordance with applicable actuarial standards adopted by the Financial Reporting Council of Nigeria (FRC).

1. Actuarial Report Requirements

- a. An actuarial report shall:
Be in writing and clearly state the scope, intended use, and intended users of the report.
- b. Present the actuarial output, including any material uncertainties and the potential impact of variability on the results.
- c. Disclose the methodology, assumptions, data, and other relevant information used in the analysis.
- d. Identify any restrictions on the distribution of the report.
- e. Include the date of the report and the identification of the author(s).
- f. Provide sufficient detail to allow another qualified actuary in the same practice area to objectively assess the reasonableness of the work.
- g. Where applicable, include a professional opinion on whether the actuarial work has been conducted in accordance with relevant actuarial and financial reporting standards.
- h. Highlight key actuarial matters and any material uncertainties that may impact the financial soundness of the entity.
- i. If applicable, include a statement on any material uncertainty that may cast doubt on the entity's ability to continue as a going concern.

2. Disclosure Requirements

At a minimum, an actuarial report shall:

2.1 General Disclosures

- a. Disclose the purpose for which the actuarial assessment is conducted.
- b. Describe the methods and approaches used in the actuarial assessment.
- c. Disclose the key assumptions and inputs applied in the actuarial process.
- d. Specify the actuarial assessment date.

- e. Identify the risks and uncertainties inherent in the actuarial assessment.
- f. Confirm compliance with relevant financial reporting and actuarial standards.
- g. Disclose the methodology used in determining the actuary's fees.

2.2 Actuary and Organizational Information

- a. Provide the actuary's name.
- b. State the name of the organization on whose behalf the actuary is issuing the report and the actuary's position within the organization.
- c. Clarify the capacity in which the actuary serves.
- d. Outline the actuary's qualifications.
- e. Specify the code of professional conduct and actuarial standards under which the work was performed, if there is any potential ambiguity.
- f. Include attestations and any reliances, if applicable.

2.3 Authentication

Include the actuary's signature, the date of the report, and the FRC Registration number.
(Note: An actuary shall not sign or affix an FRC Registration number to any report if, as of the signing date, the actuary has any outstanding financial obligation to the Council).

PART IV: ENFORCEMENT AND COMPLIANCE

16. Monitoring of Actuary

- (1). The Council shall adopt the Code of Ethical Principles for Actuaries as issued by the Recognized Professional Bodies (RPBs).
- (2). The Council shall monitor matters relating to actuarial standards and the quality of services rendered by an actuary.
- (3). The Council may, for any purpose related to inspection, monitoring, or investigation of an actuarial report for financial reporting purposes, give notice to an actuary to request any information on any matter related to the actuarial assessment performed with respect to any element of the financial statements or the consolidated financial statements of a public interest entity.
- (4). A person to whom a notice is given under sub-regulation (3) of this Regulation may be an actuary involved in -
 - (a) the activities of actuarial assessment for financial reporting purposes; and
 - (b) PIEs and their related entities.
- (5). A notice under sub-regulation (3) of this Regulation shall be in writing and specify the purpose for which the information is required.
- (6). A notice under sub-regulation (3) of this Regulation shall -
 - (a) specify the time and manner within which the actuary shall comply with the notice; and
 - (b) require the provision of relevant documents related to the actuarial assessment.

- (7). An actuary who violates any provision of these Regulations is guilty of an offence and may be liable to sanctions or prosecution as may be specified in these Regulations.

17. Enforcement of These Regulations

- (1). The Directorate of Actuarial Standards ("DActS") shall constitute an Actuarial Quality Review Team ("ActQR") and an Enforcement Committee to monitor the implementation of these Regulations.
- (2). Membership of the ActQR team shall include representatives of the Council's DActS and any other person(s) that the Council may include in the team.
- (3). The roles of the ActQR team are to -
- (a) monitor the quality of actuarial work of an actuary that renders actuarial services to PIEs;
 - (b) monitor actuarial engagements delegated by the FRC to RPBs under an instrument of delegation;
 - (c) conduct thematic reviews of the policies and procedures developed by an actuary in respect of specific aspects that relate to actuarial assessment for financial reporting to make comparisons;
 - (d) ensure that each RPB has the necessary arrangements in place to meet the requirements of the instrument of delegation and shall continue to be recognized as an RPB for the purpose of financial reporting actuarial assessment; and
 - (e) send reports of their reviews and findings on the conduct of an actuary to the Enforcement Committee.
- (4) The Enforcement Committee shall consist of –
- (a) representatives from DActS;
 - (b) representatives from the Directorate of Inspection and Monitoring (DIM); and
 - (c) any other person(s) the Council may appoint to the Committee.
- (5) The Enforcement Committee shall -
- (a) review monitoring reports of the ActQR team;
 - (b) conduct investigations into the monitoring report by the ActQR on an actuary where it appears that an actuary has committed an act of professional misconduct or a breach of the relevant professional standards;
 - (c) where an infraction has been established by the Enforcement Committee, the actuary shall be invited for clarification;
 - (d) consider any allegations of non-compliance and recommend appropriate sanctions against the actuary;

- (e) provide representation at Technical Committee of the FRC Board hearings against the actuary;
- (f) notify in writing and require any person to furnish, in such form as may be directed, any information on such matters as may be specified in the notice;
- (g) ensure that investigations and prosecutions are conducted efficiently and fairly without violating the rights of the actuary under investigation;
- (h) report non-compliance with the sanctions to the Technical Committee; and
- (i) conduct such other roles as may be delegated by the Council relating to enforcement.

18. Procedure for Appeal of Sanctions

Where there is disagreement with the decision of the Enforcement Committee on non-compliance with the provision of this Regulation by an actuary, an appeal may be made to the Technical Committee for remediation as provided in sections 15(2) and 28 of the Act 2011 (as amended) within fourteen (14) days with a payment of a non-refundable application fee as may be determined by the Council.

19. Administrative Sanctions

- (1) The following actions may be taken against an actuary who has been adjudged by the Council to be liable for professional misconduct under these Regulations:
 - (a) suspend the actuary for a period not exceeding 12 months;
 - (b) direct that the actuary complies with sanctions imposed by the Council before the expiration of the period of suspension;
 - (c) the decision of the Council may be published in any two national daily newspapers and electronic media;
 - (d) make an order requiring the actuary to take such action as it considers necessary to mitigate the effect or prevent the recurrence of the contravention;
 - (e) make a recommendation to the RPB that the erring actuary be subjected to disciplinary actions in accordance with the RPB's disciplinary procedures;
 - (f) give a notice requiring the actuary to refrain from such conduct that led to the violation;
 - (g) publish a statement which may take the form of a warning;
 - (h) prohibit the actuary from being engaged in the financial reporting process; and
 - (i) where an actuarial report does not satisfy the requirements of these Regulations, the Council shall impose on the actuary a financial penalty of such an amount as it considers appropriate.

- (2). The Council may, at the expiration of any Suspension Order and where it is certified

that the actuary has satisfactorily complied with the requirements of these Regulations, re-enter the name into the Council's Register, lift the Suspension Order, and may publish the same.

- (3). In this Regulation, the Council shall determine the type and level of sanctions to be imposed taking into account all relevant circumstances, which include -
 - (a) the gravity and duration of the violation;
 - (b) the actuary's degree of responsibility;
 - (c) the extent to which the actuary has cooperated with the Council; and
 - (d) any previous violation of a relevant requirement by the actuary.
- (4). The Council may make an order in this Regulation referred to as the "Cost Order" requiring the actuary to pay the costs incurred by the Council where a violation has been established, these may include –
 - (a) its administrative costs;
 - (b) its costs of obtaining legal advice; and
 - (c) any costs incurred in considering any appeal by the actuary.
- (5). Where the Council imposes a financial penalty or makes a Cost Order against an actuary, it shall specify a date the penalty or the costs are required to be paid, provided that the date shall be at least 14 days after the date the financial penalty or the cost order was communicated.

20. Enforcement of Sanctions

This Regulation applies where -

- (a) the Council has imposed a sanction; and
- (b) the actuary on whom the sanction or cost order was imposed has –
 - (i) not by the specified date, appealed against the decision, or
 - (ii) appealed against the decision, but the appeal was unsuccessful or withdrawn.

PART V - MISCELLANEOUS PROVISIONS

21. Commencement Date

These Regulations shall come into force on 1 January 2026. Early application of the requirements of this Regulation in its entirety would be permitted.

22. Transitional Arrangements

- (1) Notwithstanding the provision of Regulation 16 of these Regulations, an actuary shall have one-year transition period after the commencement date.
- (2) Where an actuary has been engaged by a PIE—
 - a. for a maximum period of 10 years, the actuary may continue for a period of two years and no more; or
 - b. between 11 to 15 years, the actuary may continue for a period of one year and no more.
- (3) The engagement of an actuary in other situations may continue until the end of the first maximum duration of 10 years.

- (4) For joint actuarial engagements by two or more actuaries, the maximum period is 15 years.

23. Interpretation

In these Regulations –

“The Act” means Financial Reporting Council of Nigeria Act No. 6, 2011 (as amended).

"Applicable laws and standards" means the –

- (a) Constitution of the Federal Republic of Nigeria;
- (b) Companies and Allied Matters Act, 2020 (as amended);
- (c) Ethical Standards for actuaries issued or adopted by the FRC;
- (d) Quality Control Standards for actuaries issued or adopted by the FRC;
- (e) International Standards of Actuarial Practice (ISAPs) Issued by the International Actuarial Association, International Financial Reporting Standards adopted by the Council and all other relevant standard setters; and
- (f) any other legislation, standards, regulations, rules, or other documents from time to time in force and relevant to the performance and quality of actuarial services.

“**Actuary/Actuarial firm**” means an individual or organization possessing expertise, necessary qualifications, and experience to execute actuarial valuations for financial reporting purposes in an objective, unbiased, and professional manner for both public and private sectors in accordance with the standards issued or adopted by the Financial Reporting Council of Nigeria; and

“**Actuarial valuation for financial reporting purposes**” means the act or process of determining an estimate of future financial obligations, liabilities, or risks in accordance with the requirements of the accounting and actuarial standards for public and private sectors as issued or adopted by FRC;

“**CAC**” means Corporate Affairs Commission;

“**Council**” means the Financial Reporting Council of Nigeria, a body created by Act No. 6, 2011 (as amended);

“**Constitution**” means Constitution of the Federal Republic of Nigeria;

“**DActS**” means Directorate of Actuarial Standards;

“**DIM**” means Directorate of Inspection and Monitoring;

“**Deregistration**” means removal of the name of an actuary from the register;

“**Enforcement Committee**” means the Committee which comprises representatives of the Directorate of Inspection and Monitoring and Directorate of Actuarial Standards (DActS) and any other person as appointed by the Council;

“**FRC**” means Financial Reporting Council of Nigeria;

“**Minister**” means the Minister charged with responsibility for matters relating to Industry, Trade, and Investment;

“**Practice**” in relation to an actuary, means the professional practice of the actuary;

“**PIEs**” means Public Interest Entities as defined by the FRC Act 2011 (as amended);

“**RPBs**” means Relevant Professional Bodies, a body recognized under the FRC Act 2011 for the purposes of the registration and supervision of actuaries of Public Interest Entities;

“**Regulations**” means the Actuarial Regulations for Financial Reporting of the FRC;

“**Regulatory penalty**” means a penalty of an amount determined by the enforcement committee;

“**Suspension**” means temporary or partial withdrawal of FRC registration or prohibiting a registered professional from signing actuarial reports for a specific period;

“**Technical Committee (TC)**” means a Committee of the Board established by Section 15(1)(a) of FRC Act No. 6, 2011 (as amended);

“**Withdrawal**” means the act of taking back or away something that has been granted or possessed.

24. Citation

These Regulations shall be cited as the Nigerian Actuarial Practice Regulations 2025.

25. Actuarial Guidance

The guide is presented in a separate document and does not form part of these Regulations. The guide provides information and recommendations for actuarial professionals in Nigeria who produce actuarial valuations for financial reporting purposes. It also aims to help users of financial reports understand how actuarial valuations for financial reporting purposes are carried out.

MADE at Abuja this day of, 2020

Minister of Industry, Trade and Investment

EXPLANATORY NOTE

(This note does not form part of these Regulations but is intended to explain its purport)

These Regulations seeks to provide a comprehensive legal framework to regulate and control for

effective implementation of Auditing Standards Practices in Nigeria.