



PUBLIC NOTICE

ONE-YEAR WAIVER FOR PUBLIC SECTOR AGENCIES FOR THE SUBMISSION OF MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

The Financial Reporting Council of Nigeria had in 2022 issued guidance for the implementation of Section 7(2f) of the FRC Act 2011 as amended. The purpose of the guidance is to enable all Public Interest Entities (PIEs) as defined by the FRC Act 2011, as amended, to comply with the specific requirements on Management Report on Internal Control over Financial Reporting (ICFR) with independent attestation. The guidance shall be effective from the annual report ending on or after 31st December 2024.

However, based on request and the Council's observation that many agencies of government are not ready for the implementation of the Guideline on Management Report on Internal control Over Financial Reporting, the Council hereby grant a year waiver to all Agencies of the Government that hitherto are required to submit their 2024 Audited Financial Statements (AFS) together with their ICFR Reports and Auditor's attestation to the Council in 2025. Agencies that have already effected compliance with the ICFR Report with Independent Attestation requirements in their 2024 AFS, should either include it as part of the AFS, which will be filed with the Council, or file the Report and independent attestation as a separate document.

With the one-year waiver granted, all government agencies are hereby required to submit their 2025 Audited Financial Statements together with the ICFR Report to the Council in 2026. **The information about this waiver shall be displayed by way of footnotes in the financial statements for the year ended 31st December 2024.**

This public notice takes effect immediately.

Please be guided accordingly.

Signed
Management
April 29, 2025