



## PUBLIC NOTICE TO STATUTORY AUDITORS

### ENFORCEMENT OF COMPLIANCE WITH AUDIT-RELATED RULES OF THE COUNCIL

The Financial Reporting Council of Nigeria (FRC), pursuant to its statutory mandate to protect investors and other stakeholders, hereby reiterates that strict compliance with the following extant Rules of the Council is mandatory.

- **Rule 9** – Key Audit Matters (KAM) in line with ISA 701
- **Rule 10** – Statutory Audit Committee and Other Board Committee(s) Responsible for Audit
- **Rule 11** – Restriction on the Use of Auditor's Logo, Brand, and Other Forms of Identity in Clients' Annual Financial Reports
- **Rule 12** – Audit Transparency Report
- **Rule 13** – Submission of Financial Statements by Non-Resident Companies
- **Rule 14** – Non-Compliance with Laws and Regulations (NOCLAR)

These Rules are central to the Council's regulatory framework and are critical to ensuring the integrity, transparency, and credibility of financial reporting in Nigeria.

Henceforth, any infraction or non-compliance will attract appropriate sanctions and penalties as provided under its enabling law and applicable regulations.

Details of the above Rules are available on the Council's website: [www.frcnigeria.gov.ng](http://www.frcnigeria.gov.ng).

Auditors are hereby advised to be properly guided.

This notice takes immediate effect

**Signed**  
**Mr. Adeshola Amoo**  
Director, Auditing Practices Standards Directorate  
June 23, 2025