

PUBLIC NOTICE ON THE ADMINISTRATIVE REVIEW OF ANNUAL DUES STIPULATED IN SECTION 33D OF THE FINANCIAL REPORTING COUNCIL OF NIGERIA ACT

The Financial Reporting Council of Nigeria (the "FRC" or "Council") hereby notifies the general public and all relevant stakeholders that, in line with the **Presidential directive** received by official communication on **1st July 2025** through the **Honourable Minister of Industry, Trade and Investment**, the administrative implementation of **Section 33(d)** of the **Financial Reporting Council of Nigeria Act, 2023 (as amended)** has commenced.

Pursuant to this directive, the Council wishes to inform all non-listed Private Sector Public Interest Entities (PIEs) of the following:

1. The annual dues payable by non-listed Private Sector PIEs, as stipulated under Section 33(d) of the FRC Act (Amendment) 2023, have been administratively reviewed and shall now be subject to a maximum cap of N25,000,000 (Twenty-Five Million Naira) per annum.
2. This adjustment takes effect from 1st July, 2025.

The Council remains committed to promoting a **fair, transparent, and proportionate regulatory environment** that encourages business growth, enhances investor confidence, and aligns with global standards and best practices.

Stakeholders are advised to take note of this development and comply accordingly.

MANAGEMENT

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