



PUBLIC NOTICE

REMINDER: Non-Compliance with FRC RULES

Following the meeting held on June 26, 2025, between the Financial Reporting Council of Nigeria (the Council) and representatives of Small and Medium-Sized Practitioners (SMPs) and the communique jointly signed which gave SMPs **60 days grace period** to regularise their individual and firms' registration with the Council and compliance with the underlisted rules of the Council, **the grace period will expire on the 25th of September 2025.**

The Council hereby reminds all the SMPs to adhere to the communique jointly signed and ensure compliance with the Council's underlisted rules.

- **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 of Auditor's Logo, Brand, and Other Forms of Identity in their 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)

Any auditor that fails to comply contravenes the Council's Rules and FRC Act and shall be sanctioned in line with the Council's Operational Guidelines for Inspection and Monitoring of Auditors, Other Assurance Providers and Audit Committee Members 2020.

This public notice takes effect immediately.

Please get details of these Rules at www.frcnigeria.gov.ng and be guided accordingly.



**Signed
Management**
4th September 2025