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FINANCIAL REPORTING COUNCIL OF NIGERIA

# FRC NEWSLETTER

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**OLOWO ENDS HISTORIC TENURE AS UNCTAD-ISAR CHAIR, LEAVING LEGACY OF GLOBAL IMPACT**

**FRC MARKS TWO YEARS OF TRANSFORMATIVE LEADERSHIP UNDER OLOWO**

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# FRC WINS UNCTAD-ISAR

## 'LEADERSHIP IN SUSTAINABILITY REPORTING' HONOURS, EMERGES AS ONLY AFRICAN COUNTRY RECOGNIZED



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PUBLIC NOTICE

# ADVISORY ON ILLEGAL FINANCIAL OPERATORS

The Financial Services Regulation Coordinating Committee (FSRCC), in collaboration with the National Broadcasting Commission (NBC),wishes to draw the attention of the public to the worrisome increase in the activities of Illegal Financial Operators (IFOs) which portends grave risk to the public confidence and stability of the Nigerian Financial System.

The FSRCC and the NBC in their continuing efforts to end the scourge of IFOs in Nigeria, hereby issue the following advisory to the general public:

1. Refrain from dealing with unlicensed or illegal financial operators, who lure and defraud unsuspecting members of the public by offering extra-ordinary returns on investments as bait.

2. Verify the licensing status of such companies and schemes on the following websites before investing in them:

a. CBN: https://www.cbn.gov.ng
b. NAICOM: https://naicom.gov.ng
c. PenCom: https://www.pencom.gov.ng
d. SEC: https://sec.gov.ng
e. FSRCC: https://www.fsrcc.gov.ng

Consequently, the Public is advised to report any individual or entities suspected to be involved in such nefarious activities to Law enforcement agencies.

**Call:**
**CBN: 08176657060**
**SEC: 02094621168, 09167723240**
**Email: fsrcco@cbn.gov.ng**
**sec@sec.gov.ng**

Member agencies will continue to engage in regular sensitization campaigns on the threats posed by the activities of Illegal Financial Operators.

Further enquiries may be addressed to:

I. The Director, Financial Policy and Regulation Department / Secretary, FSRCC, Central Bank of Nigeria, and/or

II. The Executive Commissioner, Legal, and Enforcement, Securities and Exchange Commission.

Let us work together to uphold the integrity of Nigeria's financial system.

F.S.R.C.C

NATIONAL BROADCASTING COMMISSION

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# EXECUTIVE

## SECRETARY/CEO'S CORNER


It is with great pleasure that I welcome you to the 3rd edition of the FRC Newsletter, covering the period from April to December 2025. This edition is a testament to the hard work, dedication, and impact of the Financial Reporting Council of Nigeria as we strive to uphold our mandate of advancing transparency, accountability, and excellence in financial reporting and corporate governance.

As we reflect on the past few months, I am particularly proud to highlight some key milestones that underscore our commitment to global best practices. Chief among them is the recognition of the FRC at the UNCTAD-ISAR Leadership in Sustainability Reporting Honours, where Nigeria was the only African country recognized. This prestigious accolade affirms our leadership in promoting sustainability reporting and fostering confidence in our nation□s corporate governance landscape.

As my tenure as Chair of UNCTAD-ISAR draws to a close, I am humbled by the opportunity to have represented Nigeria on the global stage, working with international stakeholders to shape policies that enhance financial reporting worldwide. It has been a privilege to contribute to these efforts, and I remain committed to ensuring that the FRC continues to play a pivotal role in global discourse.

On the home front, we have made significant strides in developing frameworks for Non-Interest Finance Reporting, addressing the challenges of hyperinflationary economies, and laying the groundwork for Sustainability Disclosure Standards. These initiatives are key to positioning Nigeria as a leader in financial reporting across Africa and beyond.

This edition also celebrates the launch of the maiden edition of the FRC Journal of Financial Reporting and Corporate Governance, a platform for fostering research and thought leadership in our field. This journal represents another step forward in our mission to drive innovation and knowledge-sharing within the financial reporting community.

As we look ahead, I encourage all stakeholders to join us in building a resilient and inclusive financial ecosystem. Whether through your participation in our programmes, adoption of our standards, or contribution to our thought leadership initiatives, your engagement is critical to our shared success.

On behalf of the entire FRC team, I thank you for your continued trust and partnership. Please enjoy this edition of the newsletter and let it inspire your commitment to excellence in financial reporting and corporate governance.

Warm regards,

**Dr. Rabiu Olowo**
**Executive Secretary/CEO, FRC**

MESSAGE

# WELCOME FROM THE EDITOR

**Felix Azubuike** | Editor

Welcome to the 3rd edition of the Financial Reporting Council (FRC) of Nigeria Newsletter, the official publication of the FRC. This edition, covering the period from April to December 2025, highlights some of the Council's most remarkable achievements and initiatives in what has been an outstanding year of progress and impact.

We are pleased to announce that Ezinwanne D. Nnoruka (Mrs.) has joined the FRC Editorial Board as a member, following the retirement of Dr. Iheanyi O. Anyahara from the Council. Mrs. Nnoruka, who is currently the Board Secretary/General Counsel & Head of Human Resources, brings a wealth of experience to the team. We welcome her expertise and look forward to her contributions in advancing the Council's communication and knowledge-sharing efforts.

In this issue, we celebrate FRC's global recognition after winning the prestigious UNCTAD-ISAR Leadership in Sustainability Reporting Honours, where Nigeria emerged as the only African country to be recognized. This milestone underscores the Council's unwavering commitment to advancing sustainability and financial reporting standards on the global stage.

We also reflect on Dr. Rabiu Olowo's historic tenure as Chair of UNCTAD-ISAR, where he left a legacy of global impact, and the transformative leadership he has demonstrated at the FRC over the past two years. Under his guidance, the Council continues to break new ground, including the integration of standards for Non-Interest Finance in Nigeria, the issuance of guidance on financial reporting in hyperinflationary economies, and the unveiling of a phased roadmap for Sustainability Disclosure Standards in Nigeria.

Our Technical Suite section provides thought-provoking articles, including an in-depth look at the role of actuaries in the financial reporting process, the characteristics of an effective board, and the importance of time management in corporate governance. These articles are designed to provide actionable insights for corporate leaders, regulators, and stakeholders.

As always, we are proud to serve as the voice of the financial reporting community in Nigeria, showcasing our collective strides toward transparency, accountability, and global best practices. We invite you to dive into this edition and share in the Council's vision for a stronger and more resilient financial reporting framework.

**Thank you.**

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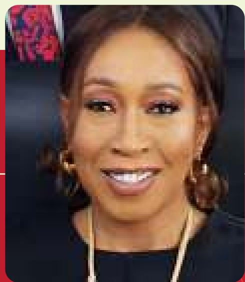

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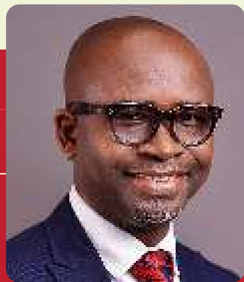

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# FRC WINS UNCTAD-ISAR 'LEADERSHIP IN SUSTAINABILITY REPORTING' HONOURS, EMERGES AS THE ONLY AFRICAN COUNTRY RECOGNIZED

The Financial Reporting Council of Nigeria (FRC) on Thursday, November 13, 2025, received the prestigious International Standards on Accounting and Reporting (ISAR) Honours from the United Nations Conference on Trade and Development (UNCTAD) Intergovernmental Working Group of Experts on Accounting and Reporting.

Interestingly, Nigeria was the only African country that was honoured by the global body.

The feat was in recognition of the Dr. Rabiu Olowo-led Council's exceptional leadership, groundbreaking reforms, and transformative contributions to advancing sustainability reporting and corporate transparency in Nigeria.

The award was presented to the Council during the ISAR Honours Celebration, which took place as part of the 42nd Session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR), currently being held at the Palais des Nations, Geneva, Switzerland.

Nigeria was awarded based on the FRC's leadership in developing a credible and globally aligned sustainability reporting framework, its multi-stakeholder engagement through the Adoption Readiness Working Group (ARWG), and its successful implementation of national reforms that positioned sustainability disclosure as a central pillar of Nigeria's corporate governance and financial reporting system.

In addition, the award was a reflection of the impact of FRC in the sustainability reporting landscape not only in Nigeria but globally with the Adoption Readiness Roadmap being a template for other countries.


The endorsement of the National Roadmap for the Adoption of IFRS Sustainability Disclosure Standards (IFRS S1 and S2) by President Bola Ahmed Tinubu in 2024, played a pivotal role in advancing Nigeria's sustainability reporting initiatives.

This endorsement not only reinforced the country's commitment to adopting sustainability reporting but also translated Nigeria's pledge made at COP 27 into concrete action.

Also, it underscored the government's strong political will to integrate sustainability and climate-related reporting into Nigeria's economic framework, aligning with global best practices.

To facilitate the successful implementation of these actions and build local capacity, the Council, under the leadership of Dr. Olowo, trained over 2,000 professionals. Additionally, it strengthened collaborations with international development partners, including the German Agency for International Cooperation (GIZ), to promote sustainable finance and support capacity development efforts.

Speaking after receiving the award, Dr. Olowo said: "This honour reaffirms Nigeria's leadership in advancing sustainability and transparency. It reflects our collective commitment to building a trusted, globally competitive reporting environment that promotes accountability, responsible investment, and sustainable growth."

The recognition at ISAR 42, which is still ongoing in Geneva, underscores Nigeria's growing influence in shaping global sustainability reporting standards and highlights the FRC's pivotal role in promoting transparency, responsible business conduct, and sustainable development across Africa.

Dr. Olowo, the Executive Secretary/CEO of the FRC, had on Wednesday, 12 November 2025, formally concluded his tenure as Chair of the 41st Session of the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) at the United Nations Palais des Nations in Geneva, Switzerland.

Olowo had left a legacy of global impact at the UN body as Nigeria once again affirmed its leadership in advancing global financial and sustainability reporting standards.

The ceremony, which was marked by the conduct of the elections and formal handover of the ISAR Chairmanship, constituted the conclusion of a record milestone of remarkable achievements by the FRC boss.

Dr. Olowo was elected in November 2024, as the Chair of the 41st session of the UNCTAD-ISAR.

The prestigious appointment was a testament to Dr. Olowo's exceptional leadership and expertise in corporate reporting, which he had used in transforming and repositioning the FRC.


# FRC MARKS TWO YEARS OF TRANSFORMATIVE LEADERSHIP UNDER DR. RABIU OLOWO

On October 12, 2025, the Financial Reporting Council of Nigeria marked two years since the appointment of **Dr. Rabiu Olowo as Executive Secretary and Chief Executive Officer. Appointed by President Bola Ahmed Tinubu, GCFR on October 12, 2023**, Dr. Olowo assumed office at a time of rising expectations for stronger regulation, improved governance, and greater institutional relevance. Over the past two years, his leadership has focused on implementing clear reforms, achieving system-wide alignment, and enhancing the Council's national and international profile.

**Driving the DOSE Agenda: Two Years of Measured Progress**

Since assuming office, Dr. Olowo has advanced the FRC's DOSE agenda, focusing on Digitisation, Operational Excellence, Stakeholder Engagement, and Enforcement. This framework aligns with the Renewed Hope Agenda of President Bola Ahmed Tinubu, GCFR. The approach has guided reforms across regulatory processes, internal systems, and stakeholder relationships, with visible outcomes across the Council's core mandates.

**1. Actuarial Standards Development and Talent Pipeline Growth**

a) Established the Nigerian Actuarial Development Programme (NADP) and the Technical Working Group to foster actuarial growth in Nigeria.

b) Adopted International Standards of Actuarial Practice (ISAPs 1–8) of the International Actuarial Association and initiated localization as Nigeria Standards of Actuarial Practice (NSAPs).

c) Issued Nigeria's first-ever comprehensive Actuarial Regulatory Framework (Actuarial Practice Regulation – NAPR 2025) as an Exposure Draft.

d) Launched nationwide actuarial education initiative, engaging 5,000 university and 800 secondary students.

e) Sponsored six university students to undertake Society of Actuaries (SOA) professional examinations and an additional candidate for an MSc in Actuarial Science, fostering the development of future actuarial professionals.

f) Strengthened partnerships with NAICOM, PENCOM, NHIS, NAS, IFoA (UK), SOA (USA), CAS (USA), TASK (Kenya), and IAA.

g) Initiated integration of Actuarial Science into Nigeria's secondary school curriculum.

**2. Strengthening Audit Regulation, Standards, and International Collaboration**

a) Conducted the first comprehensive practice reviews across 16 audit firms, including the Big Four, covering 143 audit engagements.

b) Introduced the NOCLAR framework (FRC Rule 14), aligned with international standards, aimed at enhancing the responsibilities of external auditors for their clients in cases of non-compliance with laws and regulations to uphold the integrity of financial reporting and protect public interest.

c) Commenced the Implementation and enforcement of ICFR guidance

d) Hosted Inaugural Leadership Summit for Auditors with over 764 participants in attendance.

e) Signed an MOU with the Financial Reporting Oversight Board (FROB) of The Gambia to foster African regulatory collaboration.

f) Advanced the UK and Nigeria Enhanced Trade and Investment Partnership (ETIP) to achieve Regulatory Equivalence, and mutual recognition of audit qualifications with FRC UK.

g) Held Joint international training with Audit Committee Institute (ACI) with other International Audit regulators like PCAOB (USA), IRBA (South Africa), and ICAG (Ghana) made presentations.

h) Held sensitisation sessions with 897 practitioners and convened the first FRC–ICAN–ANAN meeting.

**3. Governance Framework Development and Stakeholder Institutionalisation**

a) Developed two landmark codes — the Nigeria Public Sector Governance Code

(NPSGC) and the Not-for-Profit Governance Code (NNFGC), currently awaiting Ministerial approval.

b) Engagements with top national institutions, including the Judiciary, Accountant-General, Auditor-General, and Governors' Forum, fostering multi-sector adoption of governance reforms.

c) Engaged NJC, OAGF, OAuGF, HoS, and NGF to develop NPSGC roadmap (2026–2029).

d) Finalized NNFPGC communication strategy, awaiting Ministerial approval.

e) Partnered with ACCA to train stakeholders on governance and audit regulation.

f) Completed and issued the Small and Medium Enterprises Corporate Governance Guidelines (SMECGG).

g) Promoted adoption of SME-CGG and Business Integrity Certification (BIC) to improve corporate ethics and sustainability.

h) Promotion of Corporate Governance for MSMEs, through partnerships with LCCI and Integrity Organisation Ltd., linking governance to small business resilience and certification.

**4. Strengthening Sustainability Reporting and Global Alignment**

a) Secured the commitment of President Bola Ahmed Tinubu, GCFR, along with the immediate past Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anita, for the adoption of IFRS S1 and S2 sustainability standards in Nigeria.

b) Launched the roadmap for the adoption of sustainability reporting standards in Nigeria in collaboration with the ISSB Chairman.

c) Sustained Leadership in Sustainability Reporting Adoption: Led early adoption of ISSB's IFRS S1 and IFRS S2 standards for two consecutive reporting cycles (2023 and 2024) by Access, Fidelity, MTN and Seplat Energy, positioning Nigeria among global front-runners in sustainability disclosure compliance.

d) Secured landmark collaborations and MOUs with international institutions such as NIRC, GIZ (Germany), Financial Sector Deepening Africa (FSDA), Pan African Federation of Accountants (PAFA), and the ISSB, ensuring technical alignment and cross-border recognition.

e) Growth in Voluntary Adoption: The number of Nigerian entities applying ISSB's IFRS S1 and S2 standards increased from 4 in 2024 to 35 by October 2025, signaling rapid national acceptance.

f) Hosted 2nd Regulatory Roundtable on Sustainability Reporting (August 2025).

g) Capacity Building and Advocacy: Over 202 entities and 1,705 professionals received hands-on training on sustainability disclosure standards through 32 sector-specific engagements and regulatory roundtables.

**5. Strengthening MSMEs on Accounting & Financial Reporting**

a) Collaborated with the United Nations Conference on Trade and Development (UNCTAD) to organize a Train-the-Trainers Workshop on Accounting and Financial Reporting for MSMEs, building national capacity for simplified financial reporting and record-keeping.

b) Established a pool of certified trainers to cascade training on accounting and financial reporting nationwide, improving SMEs' access to finance and compliance with international reporting standards.

**6. Establishing Robust Valuation Standards and Capacity Building**

a) Establishment of the Technical Working Group (TWG) for the development of the Valuation Regulations and secured Nigeria's membership of the International Valuation Standards Council (IVSC).

b) Strengthened global cooperation through IVSC membership.

c) Developed and publicly exposed Nigeria's first Valuation Regulations.

d) Conducted nationwide training in four geopolitical zones, reaching over 200 professionals, while over 923 stakeholders were engaged.

e) Published and distributed the Valuation Guide nationwide.

**7. Operational Excellence and Digital Transformation**

a) Achieved the full complement of the seven (7) Directorates by making functional the Directorate of Valuation Standards and the Directorate of Actuarial Standards, and the establishment of the Sustainability Reporting Unit.

b) Established the Islamic Financial Services Department for regulatory oversight of non-interest financial services.

c) Integrated FRC's database with the National Identification Number (NIN) verification system for enhanced data integrity.

d) Development of Nigeria's first National Repository Portal for audited financial statements — a centralised digital database enhancing transparency, analytics, and regulatory oversight.

e) Implemented a Document Management System and Learning Management System (LMS) to digitize workflows and staff training.

f) Strengthened FRC visibility and credibility through structured stakeholder engagement, proactive communication, and consistent publication of the FRC Newsletter (maiden and second editions, 2024 & 2025 editions, ISSN: 3092-9520).

g) Launched Nigeria's first Journal of Financial Reporting and Corporate Governance, positioning FRC as a national thought leader and creating a dedicated platform for research-driven policy, professional discourse, and stakeholder education.

h) Increased compliance participation with 31,799 professionals, 715 firms, and 14,657 companies registered within two years.

i) Achieved over 60 per cent staff engagement, resulting in measurable improvements in welfare, professional development, and organisational performance.

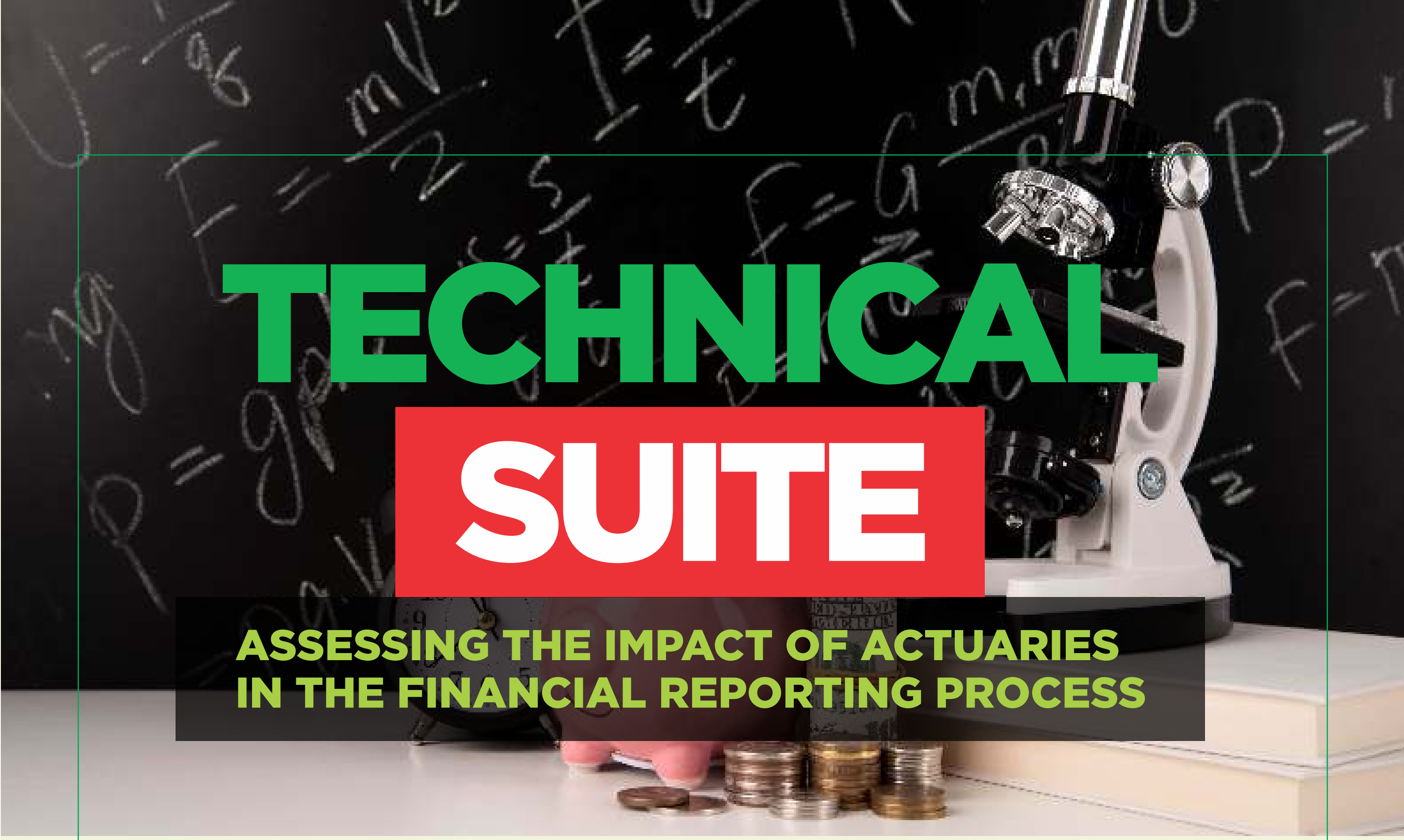
j) Enhanced FRC technical capacity through professional development of FRC staff both locally and internationally.

k) Cleared all outstanding employee gratuity claims and severance packages, thereby ensuring financial closure.

**Looking Ahead**

As Dr. Olowo marks his second anniversary, the FRC remains committed to its mandate of promoting transparency, accountability, and global best practices in financial reporting, auditing, and corporate governance. The Council extends its gratitude to all stakeholders, partners, and staff whose dedication has made these achievements possible.

"These milestones reflect our collective resolve to position Nigeria as a beacon of regulatory excellence and innovation in Africa and beyond. I am deeply grateful for the support of our stakeholders and the commitment of the FRC team. Together, we will continue to drive transformation and uphold the highest standards of integrity and professionalism," said Dr. Rabiu Olowo, Executive Secretary/CEO.



# TECHNICAL SUITE

## ASSESSING THE IMPACT OF ACTUARIES IN THE FINANCIAL REPORTING PROCESS

**Ndubuisi Chibuike Okoli**
(Manager Policy, Planning, Research & Statistics Department)
FRC

## ABSTRACT

Actuaries play a critical role in ensuring the accuracy, reliability, and transparency of financial reporting, particularly in industries exposed to long-term financial risk and uncertainty. This article examines the impact of actuarial expertise on financial reporting, with emphasis on the valuation of liabilities, development of assumptions, risk measurement, and compliance with financial reporting standards. Given that many figures reported in financial statements -such as insurance contract liabilities, pension obligations, and employee benefit costs-are based on future events, actuarial judgment is essential in producing credible and decision-useful financial information. The article explores how actuaries contribute to the preparation of financial statements under prevailing accounting frameworks, including the application of complex estimation techniques and disclosure requirements. It also highlights the importance of actuarial input in enhancing reporting quality,

strengthening stakeholder confidence and supporting regulatory compliance. In addition, key challenges faced by actuaries in financial reporting, such as assumption uncertainty, data limitations, and evolving standards are discussed. This article concludes by considering emerging trends and the expanding role of actuaries in an increasingly complex financial reporting environment.

**1. Introduction**

Financial reporting serves as a fundamental tool for communicating an organization's financial position, performance, and future prospects to stakeholders, including investors, regulators, management, and the general public. High-quality financial reporting is essential for informed decision-making, promoting transparency, and maintaining confidence in financial markets. As business environments become increasingly complex and exposed to uncertainty, the need for reliable estimates and professional judgement in financial reporting has grown significantly.

Actuaries are professionals trained in risk assessment, statistical modeling, and financial analysis, with particular expertise in evaluating future contingent events. Their skills are especially relevant in an area of financial reporting that involves long-term obligations, uncertainty, and significant estimation. In sectors such as insurance, pensions, and employee benefits, many of the amounts recognized in financial statements depend heavily on actuarial assumptions relating to mortality, longevity, discount rates, inflation, and future cash flows.

The involvement of actuaries in financial reporting has expanded in response to the increasing complexity of accounting standards and regulatory requirements. Standards such as those governing insurance contracts and employee benefit obligations require sophisticated measurement techniques and extensive disclosure, many of which rely on actuarial input. Consequently, actuaries play a vital role in ensuring that financial statements faithfully represent an entity's financial obligations and risks.

This article aims to examine the impact of actuaries in financial reporting by exploring their contributions to liability valuation, assumption setting, risk measurement, and compliance with accounting standards. It also considers the importance of actuarial involvement in enhancing the quality and credibility of financial reports, as well as the challenges faced in practice. Through this discussion, this article seeks to highlight the growing significance of actuarial expertise in achieving robust and transparent financial reporting.

**2. Overview of Actuarial Science**

Actuarial science is a specialized discipline that applies mathematical, statistical, and financial theories to the assessment and management of risk. Actuaries are trained to analyze uncertain future events and quantify their financial implications, making their expertise particularly valuable in environments where long-term financial commitments and uncertainty are significant. Through rigorous education, professional examinations, and practical experience, actuaries develop the skills required to evaluate complex financial risks and provide reliable estimates for decision-making.

A core aspect of actuarial work involves the construction and application of models to project future cash flows and assess financial obligations. These models incorporate a range of assumptions relating to demographic factors, economic conditions, and behavioural patterns. In the context of financial reporting, such assumptions often include mortality and longevity rates, employee turnover, inflation, salary growth, and discount rates. The selection and justification of these assumptions requires professional judgment and adherence to established actuarial standards of practice.

Actuaries operate across a wide range of industries, including insurance, pensions, healthcare, banking, and investments. In financial reporting, their role is most pronounced in industries where liabilities are long-term and highly sensitive to changes in assumptions. In insurance companies, actuaries are responsible for measuring insurance contract liabilities and assessing solvency positions. In pension and employee benefit schemes, they estimate obligations arising from retirement benefits that must be recognized in financial statements.

Beyond technical calculations, actuaries also contribute to financial reporting through interpretation and communication of results. They work closely with accountants, auditors, and management to ensure that actuarial valuations are appropriately reflected in financial statements and disclosures. By translating complex actuarial outcomes into understandable financial information, actuaries help bridge the gap between risk analysis and financial reporting. Overall, actuarial science provides the analytical foundation that supports reliable measurement, disclosure and interpretation of financial risks and obligations. This foundation underpins the significant impact actuaries have on the quality and credibility of financial reporting.

**3. Financial Reporting Framework**

Financial reporting frameworks provide the rules and principles that govern how an entity's financial information is recognized, measured, presented, and disclosed in financial statements. These frameworks are designed to ensure consistency, transparency, and comparability of financial information across entities and over time. Commonly applied frameworks include International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP), which serve as the foundation for preparing financial statements in many jurisdictions.

A central feature of financial reporting is the use of estimates and assumptions, particularly in areas involving uncertainty and long-term obligations. Unlike short-term transactions that can be measured with relative certainty, items such as insurance liabilities, pension obligations, and employee benefit costs require projections of future cash flows and economic conditions. As a result, financial reporting frameworks explicitly recognize the need for professional judgment in determining the amounts to be reported.

Several accounting standards place significant reliance on actuarial inputs. For example, standards governing insurance contracts require entities to measure liabilities based on the present value of future expected cash flows, adjusted for risk and uncertainty. Similarly, standards relating to employee benefits require the estimation of post-employment obligations using demographic and financial assumptions. In these areas, actuaries provide the technical expertise necessary to ensure that measurements are both reasonable and compliant with the application reporting standards.

In addition to measurement, financial reporting frameworks emphasize the importance of adequate disclosure. Entities are required to disclose key assumptions, sensitivities, and risks associated with their reported figures to enable users of financial statements to understand the underlying uncertainty. Actuaries play a crucial role in supporting these disclosures by performing sensitivity analyses, stress testing, and scenario assessments that highlight how changes in assumptions may affect reported results.

Furthermore, financial reporting frameworks are subject to continuous development in response to evolving economic conditions, regulatory expectations, and stakeholder needs. These changes often increase the complexity of reporting requirements and the level of judgment involved. Consequently, actuarial involvement has become increasingly important in helping entities interpret and apply new standards effectively, thereby strengthening the overall quality and credibility of financial reporting.

## 4. Key Areas Where Actuaries Impact Financial Reporting

Actuaries have a significant influence on financial reporting, particularly in areas that involve uncertainty, long-term financial commitments, and complex estimation techniques. Their expertise is central to ensuring that reported figures accurately reflect an entity's financial position and risk exposure. The key areas in which actuaries' impact financial reporting are discussed below.

### 4.1 Valuation of Liabilities

One of the most critical contributions of actuaries to financial reporting is the valuation of liabilities. In industries such as insurance and pensions, liabilities often extend many years into the future and cannot be measured using observable market prices. Actuaries apply actuarial models to estimate the present value of future obligations, taking into account expected cash flows, timing, and risk factors. These valuations directly affect the amounts recognized on the statement of financial position and have a material impact on reported profitability and solvency.

### 4.2 Development of Assumptions and Estimates

Financial reporting relies heavily on assumptions that reflect expectations about future events. Actuaries are responsible for developing and reviewing key demographic and financial assumptions, such as mortality and longevity rates, employee turnover, inflation, salary growth, and discount rates. These assumptions require professional judgment and must be consistent with both historical experience and future expectations. Small changes in assumptions can lead to significant variations in reported figures, highlighting the importance of actuarial expertise in this area.

### 4.3 Risk Management and Analysis

Actuaries play an important role in identifying, measuring, and quantifying financial risks that affect an entity's reported results. Through techniques such as sensitivity analysis, stress testing, and scenario modeling, actuaries assess how changes in economic or demographic conditions may impact liabilities and financial performance. These analyses support management's understanding of risk exposure and enhance the quality of risk-related disclosures in financial statements.

### 4.4 Compliance with Accounting and Regulatory Standards

Many accounting and regulatory standards require actuarial input to ensure proper application and compliance. Actuaries assist entities in interpreting complex requirements, applying appropriate measurement methodologies, and ensuring consistency with prescribed standards. Their involvement helps reduce the risk of misstatement and supports auditors in obtaining assurance over actuarial components of financial statements.

### 4.5 Financial Statement Disclosures

Beyond numerical valuations, actuaries contribute to the preparation of disclosures that explain the nature, uncertainty, and sensitivity of reported amounts. These disclosures provide users of financial statements with insight into the assumptions used and the potential variability of outcomes. By supporting transparent and informative disclosures, actuaries enhance the usefulness and credibility of financial reports.

## 5. Importance of Actuaries to Financial Reporting Quality

The involvement of actuaries in financial reporting is critical to ensuring that financial statements are reliable, accurate, and decision-useful. Their contributions enhance both the technical quality of reported figures and the confidence of stakeholders in the information presented. The importance of actuaries can be understood through several key dimensions.

### 5.1 Enhancing Reliability and Accuracy

Actuaries bring specialized expertise in risk assessment, probability modeling, and long-term

projections, which ensures that financial estimates are based on sound methodologies. Their calculations of liabilities, reserves, and future obligations reduce the likelihood of misstatements and improve the overall reliability of financial reports. Accurate actuarial valuations are particularly vital for organizations whose financial positions are highly sensitive to assumptions, such as insurance companies and pension funds.

### 5.2 Supporting Informed Decision-Making

Financial statements are used by a wide range of stakeholders, including investors, regulators, management, and policyholders. By providing well-founded valuations and scenario analyses, actuaries enable stakeholders to make informed decisions regarding investments, risk management, and strategic planning. Actuarial input helps management understand potential financial risks and future obligations, allowing for proactive decision-making and resource allocation.

### 5.3 Improving Transparency and Stakeholder Confidence

Actuaries play a central role in preparing disclosures that explain the assumptions, methods, and uncertainties behind reported amounts. These disclosures promote transparency, allowing users of financial statements to understand how figures were derived and the potential variability in outcomes. Enhanced transparency builds trust with stakeholders and strengthens the credibility of financial reporting in highly regulated and risk-sensitive industries.

### 5.4 Ensuring Compliance with Standards

Many accounting and regulatory standards rely on actuarial expertise for proper application. Actuaries help ensure that valuations, assumption and disclosures comply with frameworks such as IFRS, GAAP, or local statutory requirements. Their involvement reduces the risk of regulatory scrutiny and audit findings, supporting both legal compliance and reputational integrity.

### 5.5 Contributing to Risk Management and Long-Term Planning

Beyond compliance, actuaries contribute to the organization's understanding of financial risks and obligations. By analyzing future liabilities and performing sensitivity testing, actuaries enable management to anticipate potential financial pressures and incorporate risk considerations into long-term strategic planning. This proactive approach enhances the resilience of financial reporting and the organization as a whole.

Therefore, actuaries significantly improve the quality, transparency, and credibility of financial reporting. Their expertise not only ensures that reported numbers are accurate but also provides stakeholders with meaningful insight into the organization's financial health and risk exposure.

## 6. Challenges and Limitations

While actuaries play a vital role in financial reporting, their work is not without challenges. The complex and uncertain nature of financial obligations, coupled with evolving standards and data limitations, can create significant difficulties in producing accurate and reliable financial statements. Understanding these challenges is essential to appreciating both the scope and limitations of actuarial contributions.

### 6.1 Uncertainty in Assumptions

Actuarial valuations often rely on assumptions about future events, such as mortality rates, longevity, employee turnover, interest rates, and inflation. Small changes in these assumptions can have a substantial impact on reported figures, making the process inherently uncertain. The reliance on professional judgment in selecting assumptions introduces variability and potential bias, which can affect the comparability and reliability of financial reports.

### 6.2 Data Quality and Availability

Accurate actuarial analysis depends heavily on the availability and quality of historical and current data. Incomplete, outdated, or inconsistent data can reduce the accuracy of estimates and require actuaries to make additional assumptions. Data limitations are particularly challenging in emerging markets, smaller organizations, or sectors with limited historical experience.

### 6.3 Complexity of Regulatory and Accounting Standards

Financial reporting standards, such as IFRS 17 for insurance contracts or IAS 19 for employee benefits, are complex and subject to frequent updates. Interpreting and applying these standards correctly requires substantial expertise. Actuaries must continuously update their knowledge to remain compliant, and the complexity of standards can sometimes result in inconsistencies in application or increased risk of errors.

### 6.4 Communication and Interpretation Challenges

Actuarial work is often highly technical, involving sophisticated models, assumptions, and statistical methods. Translating this complexity into understandable financial statement disclosures for non-actuarial stakeholders, such as management, auditors, or investors, can be challenging. Miscommunication may lead to misunderstandings about the nature and significance of reported figures.

### 6.5 Limitations in Predicting Future Events

Even with advanced modeling techniques, actuaries cannot perfectly predict future events. Unforeseen economic shifts, regulatory changes, or demographic trends can lead to actual outcomes deviating from expected estimates. While actuarial analysis aims to reduce uncertainty, inherent limitations remain, emphasizing the importance of continuous monitoring and updating of valuations.

## 7. Future Trends and Developments

The role of actuaries in financial reporting continues to evolve in response to changes in regulations, technology, and the complexity of financial risks. As businesses face new challenges and stakeholders demand greater transparency, actuaries are expected to play an increasingly central role in enhancing the reliability and usefulness of financial information. Key trends and developments include the following:

### 7.1 Increasing Regulatory Scrutiny

Regulatory bodies around the world are tightening reporting requirements, particularly in insurance, pensions, and financial services. Standards such as IFRS 17 and updated pension accounting rules require more detailed measurement techniques and enhanced disclosures. Actuaries will be increasingly relied upon to ensure compliance, interpret complex standards, and provide assurance that valuations meet regulatory expectations.

### 7.2 Advanced Technology and Analytics

The use of technology, including artificial intelligence, machine learning, and big data analytics, is transforming actuarial work. Actuaries can now analyze larger datasets, improve predictive modeling, and perform more sophisticated risk assessments. These tools allow for faster, more accurate valuations and enable scenario testing that was previously difficult to achieve. As technology advances, actuaries will be better equipped to provide real-time insights into financial risks and obligations.

### 7.3 Expansion Beyond Traditional Roles

Actuaries are increasingly moving beyond their traditional focus on insurance and pensions to contribute to broader financial reporting and risk management. For example, actuaries are now involved in enterprise risk management, investment strategy, and strategic decision-making. Their analytical skills are being applied to a wider range of industries, including banking, healthcare, and even corporate finance.

### 7.4 Emphasis on Sustainability and ESG Reporting

Environmental, social, and Governance (ESG) considerations are becoming an integral part of financial reporting. Actuaries are beginning to play a role in assessing the long-term financial impact of climate risk, sustainability initiatives, and other ESG-related obligations. This trend reflects the growing demand for actuarial expertise in areas beyond traditional financial liabilities, expanding the scope and relevance of their work.

### 7.5 Continued Professional Development

As the financial reporting landscape evolves, actuaries must continually update their skills, knowledge, and methods. Continuous professional development and adherence to updated actuarial standards will remain essential to maintain the credibility and reliability of financial reporting.

## 8. Conclusion

Actuaries play an essential and multifaceted role in financial reporting, contributing to the accuracy, reliability, and transparency of financial statements. Their expertise in risk assessment, statistical modeling, and long-term projections allows organizations to measure complex liabilities, develop sound assumptions, and comply with increasingly sophisticated accounting and regulatory standards. Though their work, actuaries enhance stakeholder confidence, support informed decision-making, and improve the overall quality of financial reporting. However, the impact of actuaries is evident across industries such as insurance, pensions, and employee benefits, where financial obligations are long-term and highly sensitive to assumptions. Their contributions extend beyond technical calculations, encompassing risk analysis, scenario testing, and

clear communication of complex information to management, auditors, and regulators. Despite, the challenges posed by assumption uncertainty, data limitations, and evolving standards, actuaries remain critical to ensuring that financial statements are both accurate and meaningful. Therefore, looking forward, the role of actuaries is set to expand further.

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# THE EFFECTIVE BOARD

By Francis Olawale, FCIS

**The board could simply be said to be a group of directors saddled with responsibility for the governance of an entity. This could be the Board of directors in a private commercial company or the governing council of a public sector entity or the Board of trustees in a not- for-profit entity. Whatever the nomenclature, the important point is that it is a body of appointed persons saddled with the responsibility of governance.**

I usually prefer to refer to the board as "an organ of the company comprising of leaders, who provide strategic direction which lead to the achievement of the corporate objectives of the entity". This is because the board is expected to function as a team of leaders who will be severally and jointly liable for the result produced by the board so it is expected that all members should be suitable and ensure that each brings unique value to bear in the functioning of the board.

The suitability of each director could be measured using parameters such as capability, character, horizon, qualification, experience, acumen which will enable the director to be a proper fit for the board and which will help the board to live up to the expectation of leading to achieve the strategic imperatives of the company which is the primary reason the board is set up to function on behalf of the business owners or founders or the government whichever is the case. It is therefore not out of place to measure the effectiveness of the board by the ability of the board to lead the company to achieve its corporate goals or objectives. This article will x-ray what makes a board effective with more focus on the private commercial company.

Key words – Board, effectiveness, strategic direction.

**THE BOARD.**

The Board is an organ of the company comprising of leaders saddled with the responsibility to provide direction which lead to the achievement of the corporate objective of the entity bearing in mind that there are other organs such as shareholders, management etc. The leaders could be business leaders, technical leaders, operational leaders, industry leaders, administration leaders etc. who can collectively lead the company to a desired destination. By best practices the board is a collection of directors appointed to work together to fulfill its mandate but for every decision and every result achieved by the board, every member shares in the blame or the praise or better still the liabilities.

**WHAT MAKES A BOARD EFFECTIVE?**

An effective Board is one that provides

entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. Serves as a link between stakeholders and the Company by exercising oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company. These parameters point to the objectives or goals of a company, so an effective board is one that leads the company to achieve its et objectives.

**ROLES OF AN EFFECTIVE BOARD.**

It is imperative to understand what the board does in ensuring that the company achieves its set corporate goals, the following are some of those functions played by the board:

- An effective board provides entrepreneurial leadership for the company within a framework of prudent and effective risk management. Entrepreneurship infers resourcefulness which entails creation of "useful results" or value usually by taking initiatives and courageously taking some measure of risks however in this instance must be "calculated risks" because of the stakes and the fiduciary nature of the role the board.
- An effective board provides direction for management and creates a performance culture. Provides checks and balances to hold management to account. Being the primary agents of the shareholders, founders, government as the case may be and due to the nature of role of the board which is not to function on a day to day basis, the board creates a framework to guide the management in carrying out the daily functions to ensure it is in line with goals conceived and desired by the promoters of the company and sometimes by statutes.
- An effective board ensures that necessary resources are in place to meet company's strategic objectives. This could be simply by approving requests for more manpower to carry out identified tasks which will add up and contribute to the achievement of overall target of the company .This could also be by ensuring raising additional capital ,it could be approval of branch network to ensure geographical reach to maximize revenue etc.
- An effective board ensures it takes well informed and high quality decisions. One primary way the board carries out its duties is through decision making with awareness of how the decisions affect the company and the entirety of its stakeholders, it is therefore important that the board ensures the decisions taken are guided by facts, relevant and accurate information with proper perspectives to the situation of the company per time so that at every point in time decisions are in the best interest of the company.
- An effective board sets company's values and standards which guide conduct among categories of stakeholders through development of ethics and also sets example by behaving ethically thus promoting a behavior that is consistent with the culture and values.

**FACTORS THAT DETERMINE BOARD EFFECTIVENESS**

- As desirable as it is for the board to be effective, not all boards are as effective as expected .This is because some factors could hamper or enhance the effectiveness of a board and each board must master how to deal with these factors to get the best for the company. These factors are discussed below:
- Suitability of individual directors is a factor that could impact on the effectiveness of the board or otherwise. Each director should exude both character and competence in order to contribute meaningfully to board discussions and other activities as may be required. There will be specific board competences required of individual directors depending on specific assigned roles for example the role-specific competences of chairman, chief executive officer, non-executive directors, independent directors and company secretaries; the general

leadership competences of emotional intelligence and leadership skills. The ability of each director to play a part as required will contribute in great measures to the overall effectiveness of the board. On the other hand if individual directors do not play their part, this will whittle down the potentials of the board to meet up.

- Team cohesion. It is one thing to have suitable and capable directors, it is another thing to have them work together to produce desired results. The board is expected to deliberate on issues and arrive at resolutions that suit the best interest of the company, to achieve this every member of the board must keep an open mind and work as a team. Inability to work cohesively as a team is often counterproductive and this will undermine the ability of the board to function at full capacity and this will definitely affect board outcomes negatively but a cohesive board will maximize its capacity.
- Board dynamics. Board dynamics are the interactions between board members individually and collectively, and how these influence, and are influenced by, their wider stakeholder system. It is the psychological processes that moderates structural and individual inputs to board functioning. It is about how the board discusses issues rather than what issues are being discussed. A positive board dynamics will bring out the best in directors and this will in turn affect the functioning of the board positively while negative dynamics will affect board functioning negatively as well.
- Board Culture. The board culture simply refers to the unique accustomed way the board conducts itself, it is the unique processes and priorities of a particular board. The board culture could take the form of group norms which entails implicit standards and values that emerge from working together over time; or espoused values which are the articulated principles the board professes to abide by; or formal philosophy which are ideologies that guide the board's behavior.Whatever the bedrock of a board culture ,it is expected to be healthy. A healthy board culture promotes honesty, openness, respect, reliability, adaptability etc. which help the board to maintain some form of stability which position the board to function at its best while unhealthy culture does otherwise thus impacting negatively on the ability of the board to be effective.
- Board structure. The board structure refers to the way a board is designed or set up to function, it is the configuration of the board and just like an entire organization, it is a major determinant of how effective the board will be. It is the structure of the board that deals with such vital issues as separation or merger of the role of the CEO and the Chairman; board size, ration of NEDs to EDs, number of committees, diversity on board, tenure of directors, meeting frequency, directors development, succession plan etc. The structure will define the interconnectivity of board tasks and what competences to deploy all of which will add up to the ultimate objective of the board and consequently the objective of the company.
- Board style of operation. This is typified by the disposition of the board to relationships and tasks to be achieved. There are four possible

forms of style: A board that has high concern for relationships but low concern for board tasks; a board that has high concern for task and low concern for relationships, a board that has low concern for board tasks and low concern for relationships usually referred to as a rubber stamp board; and a board that has high concern for board tasks and high concern for relationships as well usually referred to as the professional board. The professional board is the most appropriate for board effectiveness.

> **"Board dynamics are the interactions between board members individually and collectively"**

In conclusion, it is important to note that the board has a responsibility to provide direction on how to achieve the strategic imperatives of a company through purposeful and entrepreneurial leadership and to do this the board must comprise of quality members who will work together as a team. The board must harness the capabilities of its individual directors yet work in cohesion to ensure that the strategic role of the board is performed to expected standard. It is also noteworthy to state that an effective board is one that is able to achieve its purpose which to sustainably create value for the benefit across the stakeholder categories. The board should also be aware of certain factors that could either enhance or impair effectiveness and must ensure to position itself harness the positivity of these factors to ensure its effectivess.

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# Enhancing Sound Corporate Governance through Board Meetings and Time Management

**By Tony Adenubi, FCIS**

In today's fast-paced business environment, effective time management is critical for boards to prioritize tasks, achieve goals, and drive sustainable growth. As organizations face mounting pressures and increasing expectations, boards must ensure their limited meeting time is used efficiently. By focusing on high-value, forward-looking issues, boards can contribute meaningfully to the strategic direction of the organization and improve overall performance.

## The Importance of Board Meeting Management

Boards are under constant pressure to optimize meeting time amidst growing organizational complexities. Despite having well-managed meetings and clear agendas, many boards still find themselves overwhelmed and demoralized. This often occurs when time is spent on low-priority activities, such as reviewing lengthy reports, engaging in administrative matters, or entertaining disruptive voices that derail productive discussions. As a result, director morale can decline, which ultimately hampers board effectiveness.

To address this, boards must commit to allocating the majority of their time on forward-focused matters. Strategic topics like mergers, acquisitions, CEO succession, and other key organizational decisions should take precedence over administrative details. By doing so, boards can add significant value to their organizations and ensure long-term sustainability.

## Maximizing Meeting Efficiency

Efficiently organizing and conducting board meetings is essential for time management. To facilitate this, boards can implement several strategies:

1. **Consent Agendas:** Consolidate routine actions and reports into a single motion, saving valuable meeting time.
2. **Focused Presentations:** Limit presentations to a few key slides that emphasize action, options, and implications.
3. **Clear Agendas:** Each agenda item should specify the allotted time and desired outcome, whether it's a vote, a straw poll, or shared learning.
4. **Pre-reading Materials:** Directors should review all materials ahead of time to ensure informed participation.
5. **Effective Facilitation:** Board chairs must be skilled in guiding discussions, while staff play an important role in supporting and engaging in meaningful dialogue.
6. **Attendance and Accountability:** Directors should view their participation as essential to board effectiveness, and absences should

be addressed.

These best practices help create a structured environment that supports productive meetings and fosters a culture of accountability.

**Prioritizing Agendas for Strategic Impact**

While effective meeting management is crucial, the value of a meeting is ultimately determined by the relevance of the topics discussed. Board chairs and CEOs must collaborate to prioritize agenda items based on the organization's strategic goals and emerging risks. Every item on the agenda should clearly connect to the organization’s mission and long-term objectives. Questions to consider when prioritizing include:

- Does the topic require board action? If so, why?
- Can it be handled through a consent agenda or does it require discussion?
- How does the item align with the organization’s strategy?
- Is there a new risk, such as cybersecurity or demographic shifts, that requires attention?
- Are alternative scenarios or creative solutions needed?

A well-prioritized agenda ensures that board time is spent on matters that truly impact the organization’s future, fostering engagement and driving value.

**Root Cause Analysis for Continuous Improvement**

To further enhance board effectiveness, root cause analysis can identify underlying issues that hinder performance. By using improvement science techniques, boards can address problems like limited discussion of strategic risks or lack of diversity in perspectives. By asking critical questions, boards can uncover deeper issues related to board composition, leadership, and


information flow between management and governance.

This process encourages a constructive dialogue around potential improvements, leading to more effective decision-making and better alignment with organizational goals. Regular evaluations and feedback from directors after meetings help track progress and inform ongoing improvements.

**Leading by Example: Cultivating a Culture of Continuous Improvement**

By “learning by doing” and “leading by example,” boards can develop experience and signal to the whole organization that the board is serious enough about continuous improvement to apply it to themselves. Taken together, these impacts can help build momentum, influence culture, and sustain longer term initiatives to reduce organizational waste and improve care quality, safety, satisfaction and operational performance. Time constraints are a growing challenge for boards. Board effectiveness and organizational performance benefit when boards are mindful of spending a majority of their time on high-value activities and have a plan in place to continually improve.

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# MAJOR TAKEAWAYS FROM COP30, BELÉM, BRAZIL (2025): IMPLICATIONS FOR CLIMATE ACTION, FINANCE AND SUSTAINABILITY

**Abubakar Razaq Garba, PhD, FCA**
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The 30th Conference of the Parties (COP30), held between November 10 and 21, 2025, in Belém, Brazil, represented a defining moment in the global climate agenda. Convened in the heart of the Amazon, COP30 carried strong symbolic and practical significance, reinforcing the interconnectedness of climate change, nature, finance, and sustainable development. The conference moved beyond rhetoric to emphasize implementation, accountability, and the urgent need to mobilize finance at scale, particularly for developing and emerging economies.

**A Shift from Pledges to Practical Implementation**

One of the strongest messages from COP30 was the collective recognition that global climate ambition must now translate into tangible outcomes. While previous COPs focused heavily on commitments and long-term targets, COP30 emphasized execution—how countries can operationalize their Nationally Determined Contributions (NDCs) through policy reforms, regulatory instruments, and measurable action plans. Governments were encouraged to integrate climate objectives into national development strategies, fiscal planning, and sectoral policies, ensuring that climate action supports economic growth rather than constrains it.

**Climate Finance: Closing the Gap**

Climate finance dominated discussions at COP30, reflecting the scale of resources required to meet global climate goals. Despite growing commitments, there remains a significant financing gap for mitigation, adaptation, and loss and damage, particularly in developing countries. COP30 underscored the need to move beyond reliance on public funds alone and to unlock private sector capital through innovative financial mechanisms.

Key instruments discussed included blended finance, green and sustainability-linked bonds, transition finance, and high-integrity carbon markets. Equally emphasized was the importance of strong governance frameworks, transparency, and credible sustainability disclosures to enhance investor confidence and ensure that climate finance delivers real impact. The message was clear: finance will only flow at scale where risks are well managed and disclosures are reliable, comparable, and decision-useful.


**Adaptation, Resilience, and Loss and Damage**

While mitigation remains critical, COP30 placed renewed focus on climate adaptation and resilience. With climate impacts already affecting lives and livelihoods, especially in vulnerable regions, adaptation is no longer a secondary concern. Discussions highlighted climate-resilient infrastructure, early warning systems, climate-smart agriculture, and water resource management as priorities. Loss and damage also featured prominently, with calls for operationalizing funding arrangements to support countries facing irreversible climate impacts. The emphasis was on fairness, equity, and timely access to resources for affected communities.

**Nature, Biodiversity, and the Amazon**

Hosting COP30 in Belém brought nature-based solutions and biodiversity protection to the center of global climate discussions. The Amazon, often described as a global climate regulator, symbolized the critical role of forests and ecosystems in achieving climate goals. There was broad consensus that climate action cannot succeed without protecting and restoring nature. Forest conservation, sustainable land use, and ecosystem restoration were recognized as cost-effective strategies for mitigation and adaptation. Importantly, the role of indigenous peoples and local communities was emphasized, with calls for inclusive governance, respect for traditional knowledge, and direct access to climate finance.

**Transparency, Reporting, and Accountability**

Another major takeaway from COP30 was the growing importance of transparency and accountability in climate action. High-quality sustainability and climate-related reporting were widely acknowledged as foundational to effective decision-making by governments, investors, and other stakeholders. Global sustainability disclosure standards were referenced as critical tools for improving comparability, managing climate-related risks, and aligning capital with sustainable outcomes. Strong reporting frameworks were also seen as essential for tracking progress toward climate goals and preventing greenwashing.


**The Role of the Private Sector and Financial Institutions**

COP30 reinforced the central role of the private sector in driving climate solutions. Financial institutions, corporates, and capital market operators were encouraged to integrate climate risk into governance, strategy, and risk management processes. Transition planning—particularly for carbon-intensive sectors—emerged as a key focus, ensuring that decarbonization pathways are credible, inclusive, and economically viable.

Public–private partnerships were highlighted as effective vehicles for scaling climate solutions, particularly in infrastructure, renewable energy, and sustainable industrial development.

**Implications for Nigeria and Emerging Economies**

For Nigeria and other emerging economies, COP30 highlighted both challenges and opportunities. Climate action must be aligned with development priorities such as energy access, industrialization, job creation, and poverty reduction. Strengthening regulatory frameworks, improving sustainability and climate-related disclosures, and enhancing institutional capacity will be critical to attracting climate finance.

The conference reinforced the need for coordinated action across government, regulators, the private sector, and civil society to ensure that climate policies are inclusive, pragmatic, and growth-oriented.

**Conclusion: A Call to Act with Urgency and Purpose**

COP30 delivered a clear and consistent message: the era of incremental progress is over. The focus must now be on implementation, finance, and accountability. Hosting the conference in the Amazon served as a powerful reminder that climate change is not an abstract future risk but a present reality with global consequences.

As countries and institutions return from Belém, the challenge lies in translating the outcomes of COP30 into concrete actions that deliver environmental integrity, economic resilience, and social inclusion. The success of the global climate agenda will ultimately be judged not by the number of commitments made, but by the impact achieved on the ground.

# CORPORATE GOVERNANCE AND ESG: BUILDING SUSTAINABLE AND RESPONSIBLE BUSINESSES

**Mr Ignatius E. Ekpo, CNA, ACIS & ACIT.**
Directorate of Corporate Governance, FRC

**INTRODUCTION:**

In today's dynamic business environment, companies are increasingly expected to operate responsibly, ethically, and sustainably. Two critical frameworks that guide organizations toward these goals are Corporate Governance and Environmental, Social, and Governance (ESG) principles. Together, they form the backbone of modern corporate responsibility and long-term value creation.

**What is Corporate Governance?**

Corporate governance refers to the systems, principles, and processes by which a company is directed and controlled. It encompasses the mechanisms through which companies are accountable to shareholders, stakeholders, and the wider community. Good corporate governance balances the interests of various stakeholders, including shareholders, management, employees, customers, and the environment.

**Key elements of corporate governance are as follows:**

1. Board Structure and Function: - A well-structured board with independent directors ensures effective oversight.
2. Transparency and Disclosure: - Accurate and timely information sharing builds trust.
3. Accountability: - Clear roles and responsibilities prevent misconduct and promote ethical behaviour.
4. Shareholder Rights: - Protecting shareholders' interests and encouraging active participation.

**UNDERSTANDING ESG:**

Environmental, Social, and Governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. ESG factors help assess a company's resilience to long-term risks and its overall sustainability.

**Environmental:-** Focuses on a company's impact on the planet, including carbon footprint, resource management, pollution, and climate change initiatives.

**Social:-** Evaluates how a company manages relationships with employees, suppliers, customers, and the communities where it operates. Key aspects include labour practices, diversity, human rights, and community engagement.

**Governance:-** Pertains to leadership, executive pay, audits, internal controls, and shareholder rights.

**The Interconnection Between Corporate Governance and ESG:**

Corporate governance is a fundamental component of ESG. Effective governance structures ensure that ESG considerations are integrated into corporate strategies and decision-making processes. Conversely, strong ESG performance can enhance governance by fostering transparency, ethical conduct, and stakeholder trust.


Implementing robust governance frameworks that prioritize ESG factors helps prevent risks such as regulatory penalties, reputational damage, and operational disruptions. It also aligns companies with global sustainability goals, attracting investors who are increasingly prioritizing responsible investing.

**Benefits of Emphasizing Corporate Governance and ESG:**

**Enhanced Reputation:-** Responsible governance and ESG practices build trust with stakeholders.

- **Risk Management:-** Identifying and managing non-financial risks reduces potential liabilities.
- **Access to Capital: -** Investors are more willing to fund companies with strong ESG credentials.
- **Operational Efficiency:-** Sustainable practices often lead to cost savings and innovation.
- **Long-term Value Creation:-** Companies committed to ESG principles tend to outperform over time.

**Challenges and the Way Forward:**

Despite the growing emphasis on ESG and corporate governance, challenges remain, including a lack of standardised metrics, inconsistent reporting, and varying regulatory requirements across regions. To overcome these hurdles, companies need to adopt transparent reporting frameworks such as the Global Reporting Initiative (GRI) and align with international standards like the Sustainable Development Goals (SDGs).

Furthermore, fostering a culture of accountability, continuous stakeholder engagement, and integrating ESG into corporate strategy are vital steps toward building resilient and sustainable organisations.

**Summary:**

Corporate governance and ESG are integral to modern corporate success. By embedding responsible practices into their governance structures, companies can create sustainable value, mitigate risks, and contribute positively to society and the environment. As the global economy evolves, organisations that prioritise these principles will be better positioned to thrive in an increasingly responsible and transparent marketplace.

# DOSE AGENDA

**Driving FRC's Future Through Digital and Operational Innovation**

1 **DIGITISATION**
The integration of Digital technology to enhance efficiency and innovation

2 **OPERATIONAL EXCELLENCE**
Streamlining processes to achieve optimal performance and quality

3 **STAKEHOLDER ENGAGEMENT**
Building strong relationship and communication channels with stakeholders

4 **ENFORCEMENT**
Ensuring compliance and maintaining standards through effective oversight

Below are some of the key achievements realized over the past 12 months under the DOSE framework:

- Secured the commitment of President Tinubu alongside the then Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite for the adoption of IFRS S1 and S2 sustainability standards in Nigeria.
- Launched the roadmap for the adoption of Sustainability Reporting Standards in Nigeria in collaboration with the ISSB Chairman.
- Achieved the full complement of the seven (7) Directorates by making functional the Directorates of Valuation Standards and Actuarial Standards.
- Established the Sustainability Reporting Unit
- Commencement of Audit Quality Reviews (AQR) of firms to ensure credible financial reporting across the country.
- Issued the exposure drafts of the Public Sector and Not-for-Profit Governance Codes.
- Establishment of the Technical Working Group (TWG) for the development of the Valuation Regulations and secured Nigeria's membership of the International Valuation Standards Council (IVSC).
- Established the Nigerian Actuarial Development Programme (NADP) and the Technical Working Group to foster actuarial growth in Nigeria.
- Integrated FRC's database with the National Identification Number (NIN) verification system for enhanced data integrity.
- Completed and issued the Small and Medium Enterprises Corporate Governance Guidelines (SME CGG).
- Through strengthened collaborations with local and international regulators, professional bodies and associations, voted as the Vice president of the African Forum of Independent Accounting and Auditing Regulators (AFIAAR), thereby enhancing Nigeria's global recognition.
- Enhanced FRC technical capacity through professional development of FRC staff both locally and internationally.
- Cleared all outstanding employee gratuity claims and severance packages, thereby ensuring financial closure.


# OLOWO ENDS HISTORIC TENURE AS UNCTAD-ISAR CHAIR, LEAVING LEGACY OF GLOBAL IMPACT

**Nigeria has once again affirmed its leadership in advancing global financial and sustainability reporting standards as the Executive Secretary/CEO of the Financial Reporting Council of Nigeria (FRC), Dr. Rabiu Olowo, on Wednesday, 12 November 2025**

Formally concluded his tenure as Chair of the 41st Session of the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) at the United Nations Palais des Nations in Geneva, Switzerland.

The ceremony, which is marked by the conduct of the elections and formal handover of the ISAR Chairmanship, constitutes the conclusion of a record milestone of remarkable achievements.

Dr. Olowo's emergence and successful tenure as Chair of UNCTAD-ISAR stand as a historic milestone of leadership at that level of global corporate reporting discourse. His exemplary performance not only elevated Nigeria's visibility within the United Nations system but also demonstrated the country's capacity for thought leadership in financial and sustainability reporting. By delivering excellent results and upholding the highest standards of professionalism, younger professionals can aspire to and excel in similar international roles, reinforcing the message that competence, integrity, and dedication can position Nigeria prominently on the global stage.

In his address, Dr. Olowo described the past year as one of the most productive and strategically impactful in ISAR's recent history, noting progress in global coordination, technical standard-setting, and capacity support to developing economies. He stated that the outcomes achieved during the period have set a new benchmark for future Chairs of ISAR.

During his tenure, ISAR advanced work across financial reporting, sustainability disclosures, ethics and assurance frameworks, digital reporting innovations, and MSME reporting development. He highlighted strengthened cooperation with international standard-setters such as ISSB, EFRAG, and IESBA, as well as improvements in the adoption of UNCTAD's sustainability reporting taxonomy.

Dr. Olowo also cited Nigeria's completion of a national corporate reporting assessment using the UNCTAD Accounting Development Tool (ADT), alongside the training of 59 professional accountants to support MSME reporting nationwide, a model now being referenced for adaptation in other developing jurisdictions.

He recalled representing ISAR at the UN ECOSOC Coordination Segment in New York, where ISAR contributed input to UN policy discussions on financing sustainable development, thereby strengthening ISAR's visibility across the UN system.

He expressed confidence that the 42nd Session will consolidate progress and expand work into emerging areas including biodiversity, human capital, and digital transformation.

# FRC'S OLADEJO APPOINTED TO UNCTAD AFRICA REGIONAL PARTNERSHIP ADVISORY COMMITTEE

The Head of the Strategic Projects Department at the Financial Reporting Council of Nigeria (FRC), Mr. Oladele Oladejo, FCA, has been appointed to the Advisory Committee of the African Regional Partnership on Sustainability and SDG Reporting under the United Nations Conference on Trade and Development (UNCTAD) – Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

This prestigious appointment represents a significant recognition of Nigeria's growing leadership and influence in global regulatory reforms and sustainable development initiatives. It also highlights Mr. Oladejo's professional excellence and the strategic value of Nigeria's contributions to advancing governance, accountability, and corporate transparency across Africa.

In his remarks, Mr. Oladejo expressed sincere appreciation to the Executive Secretary/Chief Executive Officer of the Council, Dr. Rabiu Olowo, noting that the achievement is a testament to Dr. Olowo's exemplary, visionary, and inclusive leadership.

He emphasized that under Dr. Olowo's guidance as Chair of the 41st Session of ISAR and Immediate Past Chair of ISAR, the Council has attained unprecedented global visibility and credibility. He further noted that Nigeria has now been positioned as a pace-setter in corporate and financial reporting reforms across Africa and globally, with its regulatory leadership and innovative initiatives serving as a model for other nations.

Mr. Oladejo also stated that the appointment was inspired by the remarkable success achieved through the collaboration between the FRC and UNCTAD, particularly the successful completion of the Accounting Development Tool (ADT) national assessment in Nigeria.

The ADT has evolved into a regional reference model and has significantly influenced Africa's approach to sustainability and financial reporting reforms.
He further highlighted that the Council recently secured another historic milestone by winning the prestigious ISAR Honours Award, thereby further cementing Nigeria's leadership in global reporting and sustainability advancement.

The Africa Regional Partnership serves as a high-level body responsible for guiding regional cooperation, promoting the harmonization of sustainability and SDG-aligned reporting practices, and supporting institutional capacity-building across the continent.
In this role, Mr. Oladejo will contribute to shaping regional strategies, expanding strategic partnerships, and supporting the rollout of development initiatives that strengthen transparency, investment readiness, and sustainable enterprise growth across Africa.

The FRC expressed confidence that this appointment will further consolidate Nigeria's leadership in the global movement toward high-quality financial and sustainability reporting, while reinforcing the country's commitment to sustainable development and regional collaboration.

# IASB ISSUES REVISED IFRS PRACTICE STATEMENT ON MANAGEMENT COMMENTARY

On 23 June 2025, the International Accounting Standards Board (IASB) issued a revised IFRS Practice Statement 1: Management Commentary, representing a significant enhancement to global narrative reporting guidance. The revised Practice Statement places stronger emphasis on explaining how an entity's strategy, business model, governance arrangements, risks and opportunities drive current performance and long-term value creation.

It introduces clearer expectations around connectivity between financial statements and narrative disclosures, including how management uses financial and non-financial information internally. While non-mandatory, regulators are expected to increasingly reference the Practice Statement when assessing the quality of management commentary, particularly in jurisdictions seeking to improve transparency, stewardship and investor communication.

# KENYA ISSUES NATIONAL ROADMAP FOR PHASED ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS; OTHER AFRICAN JURISDICTIONS FOLLOW

Kenya has published a multi-year roadmap covering 2024 to 2029 for the adoption of IFRS S1 and IFRS S2. The roadmap adopts a phased approach: voluntary application in early years, mandatory compliance for public interest entities by 2027, and gradual extension to other large entities and SMEs thereafter. The roadmap explicitly addresses capacity constraints, data availability and assurance readiness, making it a reference model for other African jurisdictions seeking proportionate implementation of ISSB standards without undermining market credibility.

Several African countries, including Tanzania, Zambia, Zimbabwe and Rwanda, have announced or commenced mandatory sustainability reporting requirements aligned with IFRS S1 and IFRS S2 from 1 January 2025. These mandates typically apply first to listed companies, banks and insurers, reflecting a risk-based regulatory approach. The developments signal a shift from voluntary ESG reporting toward regulated, decision-useful sustainability disclosures, with implications for enforcement, assurance and supervisory oversight.

# IFAC REVISES INTERNATIONAL EDUCATION STANDARDS TO EMBED SUSTAINABILITY REPORTING AND ASSURANCE COMPETENCIES INTO PROFESSIONAL ACCOUNTANCY QUALIFICATION PATHWAYS

The International Federation of Accountants (IFAC) revised its International Education Standards to incorporate sustainability reporting, climate literacy and assurance competencies into professional accounting education. Effective 1 July 2026, the revisions aim to ensure that future accountants possess the technical, ethical and analytical skills needed to support integrated financial and sustainability reporting, particularly in jurisdictions transitioning to ISSB-aligned frameworks.

# ISSB ISSUES TARGETED AMENDMENTS TO IFRS S2 ON GREENHOUSE GAS DISCLOSURES

On 11 December 2025, the ISSB issued targeted amendments to IFRS S2 Climate-related Disclosures that clarify and ease certain greenhouse gas emissions reporting requirements — especially Scope 3 Category 15 financed emissions and classification methods — effective for reporting periods beginning 1 January 2027 (early application permitted). These amendments are designed to support entities in applying IFRS S2 without undermining investor decision-usefulness.

# FRC ISSUES GUIDANCE ON FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

The Financial Reporting Council of Nigeria has released an updated position on IAS 29, Financial Reporting in Hyperinflationary Economies. The guidance follows a detailed review of key macroeconomic indicators, consultations with relevant stakeholders, and alignment with international reporting benchmarks. Based on the assessment, the Council confirmed that Nigeria does not meet the requirements for classification as a hyperinflationary economy for financial reporting purposes at this time.

The guidance provides clarity for preparers, auditors, and users of financial statements and supports consistency in financial reporting across sectors.

The full press release and additional details are available below and on the Council's website at www.frcnigeria.gov.ng

PRESS RELEASE

# FINANCIAL REPORTING COUNCIL OF NIGERIA'S UPDATED POSITION ON IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

FINANCIAL REPORTING COUNCIL OF NIGERIA

The Financial Reporting Council of Nigeria ("FRC" or "the Council") is a Federal Government regulatory agency established by the Financial Reporting Council of Nigeria Act, 2011 (as amended), with responsibility for issuing, regulating, and enforcing accounting, auditing, valuation, actuarial, and corporate governance standards and guidelines across the public and private sectors in Nigeria.

This Press Release communicates the Council's updated position on the applicability of International Accounting Standard (IAS) 29: Financial Reporting in Hyperinflationary Economies to Nigeria, following the completion of a comprehensive monitoring and evaluation exercise based on recent macroeconomic data.

This assessment builds on, and updates where necessary, the Council's earlier Press Release of 22 January 2025 and the Addendum of 30 April 2025, and reflects the most recent inflation dynamics, stakeholder consultations, and forward-looking macroeconomic indicators.

## 1.0 BACKGROUND AND APPROACH

IAS 29 prescribes specific financial reporting requirements for entities whose functional currency is that of a hyperinflationary economy. The Standard does not establish a single mechanical trigger for hyperinflation; rather, it requires the exercise of professional judgment based on a combination of quantitative and qualitative indicators, including cumulative inflation trends and observed economic behaviour.

In line with international best practice, the Financial Reporting Council of Nigeria undertook a structured and evidence-based assessment which included:

- Analysis of monthly Consumer Price Index (CPI) data published by the National Bureau of Statistics (NBS), applying the rolling three-year cumulative inflation methodology referenced in IAS 29;
- Review of monetary and financial indicators published by the Central Bank of Nigeria (CBN);
- Consideration of forward-looking macroeconomic projections contained in the International Monetary Fund (IMF) World Economic Outlook, October 2025; and
- Structured stakeholder consultations with leading professional accounting and audit firms operating in Nigeria, including the Big Four (4) and Small and Medium Practice Firms (SMPs), applying globally consistent firm methodologies.

## 2.0 KEY FINDINGS

**2.1 Quantitative Indicator:** Rolling Three-Year Cumulative Inflation

- As at 31 October 2025, Nigeria's rolling three-year cumulative inflation stood at 97.8%, based on the NBS rebased CPI series (2024 = 100).
- Although cumulative inflation exceeded the 100% reference threshold during 2024, the measure declined below the threshold by October 2025, reflecting a sustained disinflationary trend throughout 2025.
- Headline year-on-year inflation moderated significantly during the year, declining to 16.05% in October 2025.

### 2.2 Qualitative IAS 29 Indicators

The Council's assessment of the qualitative indicators prescribed by IAS 29 indicates that:

- The Naira continues to function as the dominant medium of exchange and unit of account for domestic transactions.
- Pricing in foreign currency remains limited to specific, externally linked sectors and is not widespread across the general economy.
- Credit transactions reflect inflation primarily through monetary policy and interest rate adjustments rather than systematic contractual indexation.
- Formal indexation of wages, prices, or interest rates to a general price index remains very limited.

Collectively, these behaviours are consistent with a high-inflation environment, but do not demonstrate the pervasive loss of confidence in the local currency that characterizes hyperinflationary economies under IAS 29.

### 2.3 Stakeholder Consultations

Structured engagements with major professional accounting and audit firms operating in Nigeria revealed a consistent and unequivocal professional consensus that Nigeria does not currently meet the criteria for classification as a hyperinflationary economy under IAS 29. This consensus reflects alignment with international practice, global firm methodologies, and observed macroeconomic dynamics.

### 2.4 Forward-Looking Macroeconomic Context

The IMF's October 2025 World Economic Outlook projects continued moderation in inflation and positive real GDP growth for Nigeria in 2025 and 2026. These projections, together with observed domestic disinflationary trends, support the conclusion that Nigeria's macroeconomic environment is stabilizing rather than deteriorating toward hyperinflation.

## 3.0 IMPLICATIONS FOR PREPARERS AND AUDITORS

Pending any material change in macroeconomic conditions:

- Reporting entities whose functional currency is the Naira shall continue to prepare financial statements in accordance with applicable International Financial Reporting Standards (IFRS) without applying IAS 29.
- Preparers and auditors are reminded to exercise appropriate professional judgment in addressing the effects of high inflation through enhanced disclosures, impairment assessments, and careful evaluation of key accounting estimates and assumptions.

## 4.0 CONTINUOUS MONITORING

The Financial Reporting Council of Nigeria will continue to monitor inflationary and macroeconomic developments on a quarterly basis, applying both the quantitative and qualitative indicators prescribed under IAS 29. The Council will issue further public communications or guidance should evolving economic conditions warrant a reassessment.

## 5.0 CONCLUSION

Based on the comprehensive evaluation of macroeconomic data available up to 31 October 2025, stakeholder consultations, and credible forward-looking projections, the Financial Reporting Council of Nigeria concludes that:

- Nigeria is not a hyperinflationary economy for the purposes of IAS 29: Financial Reporting in Hyperinflationary Economies; and
- The mandatory application of IAS 29 is not required for financial statements prepared for reporting periods ending in 2025, subject to continued monitoring by the Council.

The Financial Reporting Council of Nigeria remains committed to safeguarding the quality, transparency, and comparability of financial reporting in Nigeria, in line with international best practice and the public interest.

**Dr. Rabiu Olowo**
Executive Secretary/CEO
December 23, 2025


# FRC MOVES TO INTEGRATE STANDARDS FOR NON-INTEREST FINANCE REPORTING IN NIGERIA

The Financial Reporting Council (FRC) of Nigeria has announced plans to formally integrate Non-Interest Finance Services into the country's financial reporting framework by adopting the standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

The Executive Secretary/CEO of the FRC, Dr. Rabiu Olowo, disclosed this in Lagos, in his address at the 7th Africa Islamic Finance Conference.

According to Olowo, the move aligns with FRC's statutory responsibility to set, monitor, and enforce financial reporting standards in Nigeria.

He pointed out that the FRC Act empowers the Council not only to adopt the International Financial Reporting Standards (IFRS), which currently form the backbone of Nigeria's reporting framework, but also to incorporate other recognized international accounting and reporting standards when necessary.

Olowo said the decision follows the rapid expansion of Non-Interest Finance Services in the country over the past decade, with significant growth recorded in Islamic banking, Sukuk issuances, Takaful insurance, and non-interest capital market products.

“This sector has become a dynamic contributor to financial inclusion, infrastructure financing, and ethical investment alternatives. However, this growth brings with it the obligation for regulators to ensure that financial reporting for Non-Interest Finance Services is consistent, reliable, and globally comparable,” he stated.

Speaking further, the FRC boss explained that the proposed adoption of AAOIFI standards would complement existing IFRS practices, maintaining Nigeria's alignment with global standards while offering a dedicated framework tailored to the unique contracts and financial instruments used in Non-Interest finance.

"By aligning with AAOIFI, Nigeria will not only strengthen transparency and accountability in Non-Interest financial reporting but also enhance investor confidence and global comparability," Olowo added.

Commenting further on the need for AAOIFI Standards, he listed the benefits to include: "Specialization: AAOIFI standards are developed specifically for Non-Interest Finance institutions, addressing areas such as Murabaha, Ijarah, Mudarabah, Musharakah, and Sukuk.

"Global Recognition: Many jurisdictions with vibrant Islamic Finance sectors—including in the Middle East, Asia, and parts of Africa—already adopt or align with AAOIFI standards.

"Market Confidence: Their adoption will enhance investor confidence, ensure transparency, and improve comparability for both domestic and international stakeholders.

"Complementarity: AAOIFI does not replace IFRS but fills the gap where IFRS does not adequately capture Shari'ah-compliant transactions."

Olowo revealed that: "The Council has already commenced work in this area by: Building internal capacity within our directorates to understand and implement AAOIFI standards; Stakeholders Engagement—banks, insurance operators, capital market regulators, scholars, and professional bodies—to ensure inclusiveness.

"Setting up of TWG-This group to be drawn from Regulators, Operators representing each part of Financial sector to give direction for implementation. Phased adoption strategy—to ensure smooth transition and alignment with existing IFRS reporting practices. Collaboration with AAOIFI and other standard-setters for technical assistance and knowledge exchange/capacity building.

"We recognize that successful adoption and implementation of AAOIFI standards in Nigeria cannot be achieved by the Council alone. It requires partnership with industry players, scholars, regulators, professional accountants, and development partners. Therefore, we use this conference as an opportunity to invite all stakeholders to join hands with the FRCN in shaping a robust, credible, and inclusive financial reporting framework that fully accommodates Islamic Finance Services.

"Nigeria's financial system is evolving, and our regulatory framework must evolve with it. The inclusion of AAOIFI standards into our national framework is not just a regulatory necessity—it is a strategic imperative for building trust, enhancing transparency, and ensuring that Non-Interest Finance continues to contribute meaningfully to economic growth and financial inclusion."

Vice President Kashim, Shettima, who was represented by the Special Adviser to the President on Economic Affairs, Dr. Tope Fasua in his address said: "Non-Interest finance has emerged as a powerful ally because the system framework is rooted in ethics, fairness and shared prosperity. He also stated that true measure of prosperity lies in inclusion and that prosperity must be shared and sustained.

Also speaking at the conference, His Royal Highness, Muhammadu Sanusi, 14th Emir of Kano, and former Governor of Central Bank of Nigeria (CBN), expressed pleasure to see the industry grow, looking back at where it actually started in Nigeria. "We are beginning to see geometric growth in the number of banks that have been licenced and the number that have applied for licences," he added.

The Emir pointed out that Non-Interest financing could be defined in terms of shared prosperity and inclusivity, noting that Non-Interest finance was about simple commonsense.

“It has a very simple and clear definition of what exactly is lending and what is business. Commonsense says you borrow when you have a need to fulfill but do not have resources. But if you have millions and want to invest in factory or other businesses you are not borrowing but looking for investors to partner to make investment.

“Once we understand this we will understand the difference between Non-Interest finance and conventional finance. People who want to grow an economy, move out poverty and set up MSMEs do not go on borrowing they go round looking for people who are ready to partner with them by either providing them the funds, equipment, labour and they share the profit.

“Every Non-Interest banking transaction is a business partnership. Now to speak about growth and inclusivity: There are two ways to look at an economy: You can look at the economy from the perspective of GDP, inflation numbers and so on and these are beautiful statistics and are important.

“But unfortunately too often looking at these big numbers we lose sight of small numbers that are absolutely crucial. A GDP growth of 5 or 6 per cent looks good. But you can actually have majority of the people getting poorer while the GDP is growing. Inflation may come down but the items consumed by the poor such as basic drugs and foods may be getting out of reach of the poor.

“So, the first thing is that if we are dealing with inclusivity this is where Islamic Finance (IF) has to come in. Islamic Financial Institutions (IFIs) need to go to the bottom of the pyramid. You cannot talk about inclusivity if you are not where the people are. Sitting in Abuja or Lagos and booking loans do not improve the lives of those in the rural areas and small towns and these are the majority of Nigerians that need support: mechanics, tailors, etc … these small enterprises that employs 70 per cent of our population. Until we begin to grow those we are not going to have a growth that is inclusive.

“My first suggestion to all IFIs here is let us try strategically to target SMEs in locations that already do not have access to finance. That is the only way Islamic finance can contribute to shared prosperity.”

In his contribution, President/CEO African Finance Corporation, Samaila Zubairu said: “We need to have a way to inclusive growth and the inclusivity is at the bottom of the pyramid. I think that you need to be more creative. Imagine if we can provide that finance ethically, inclusively and sustainably which is the promise of Islamic finance.

“Non-Interest financing in its core invests in real assets like roads, power plants, water and digital networks. In Nigeria for instance, if we have constant access to electricity will easily give $1 trillion economy. And if you go beyond that and try to do import substitution you will see that grow to $2 trillion economy. And Non-Interest finance has a critical role to play there because it is asset backed financing. It is an investment in productive assets.

“Non-Interest financing fits perfectly to infrastructure finance than any other institution because it is built on truth where every financing is tied to a real tangible asset that create jobs and longtime value.”

FINANCIAL REPORTING COUNCIL OF NIGERIA

# What You Need to Know About FRC Integration of Non-Interest Finance Reporting Standards

**1. What is Non-interest finance?**
Non-interest finance is a way of providing financial services **without charging interest.** Instead, it uses:
- Profit and loss sharing
- Asset-backed financing
- Leasing arrangements
- Partnership-based investments

All transactions follow ethical and commercial principles.

**2. Is Non-interest (Islamic) finance new in Nigeria?**
No. It is **not new**. Non-interest finance has been part of Nigeria's financial system since 2011, with:
- Licensed Islamic banks
- Takaful (Islamic insurance) operators
- Sukuk (Islamic bonds)

**3. How has non-interest finance contributed to Nigeria's economy?**
It has made clear contributions, including:
- **Sukuk bonds** funding roads and bridges nationwide
- **Takaful insurance** expanding ethical insurance options
- **Islamic banks** supporting small and medium-sized businesses

Today, the sector is worth about **₦2.5 trillion** and continues to grow.

**4. Why did the Financial Reporting Council (FRC) take interest in this sector?**
As the sector expanded, the FRC identified reporting challenges. Many non-interest finance transactions do not fit neatly into **interest-based accounting models**, which can affect:
- Accuracy
- Transparency
- Comparability of financial statements

**5. What is the problem with using only IFRS for non-interest finance?**
IFRS is mainly designed for **interest-based finance**. Non-interest finance involves:
- Profit sharing instead of interest
- Risk sharing between parties
- Asset-backed and lease-based transactions

Using only IFRS can sometimes **misrepresent the true nature of these transactions.**

**6. What solution did the FRC adopt?**
After reviewing global best practices, the FRC adopted standards issued by the **Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)** for Islamic finance institutions and services operating in Nigeria.

**7. What is AAOIFI?**
AAOIFI is an internationally recognised standard-setting body for Islamic finance. Its standards cover:
- Financial reporting
- Auditing and assurance
- Shari'ah governance
- Ethics and professional conduct

They are widely used in countries with developed Islamic finance markets.

**8. Does adopting AAOIFI standards replace IFRS or IPSAS in Nigeria?**
No.
The adoption of AAOIFI standards **does not replace or override IFRS or IPSAS**. Instead, AAOIFI standards **complement existing frameworks** by providing **specific guidance for Islamic finance transaction**s where conventional standards may not be
sufficient.
- **IFRS** remains for conventional private-sector entities
- **IPSAS** remains for public-sector reporting
- **AAOIFI** applies only to Islamic finance transactions

All three frameworks work **side by side.**

**9. Who will be affected by the adoption of AAOIFI standards?**
The standards apply mainly to:
- Islamic banks
- Takaful operators
- Sukuk issuers
- Other non-interest finance institutions

Conventional banks and businesses are **not affected.**

**10. Is this a religious policy or an attempt to change Nigeria's identity?**
No.
Nigeria remains a **secular, multi-religious country**.
This is a **technical financial reporting decision**, not a religious, political, or constitutional change.

**11. Do other non-Islamic or secular countries use similar standards?**
Yes. Many secular and multi-religious countries accommodate Islamic finance within their financial systems, including:
- United Kingdom
- United States
- Switzerland
- Turkey
- South Africa
- Malaysia
- United Arab Emirates

This approach helps them attract capital and maintain high reporting standards.

**12. What are the benefits of integrating AAOIFI standards?**
The integration will:
- Improve **transparency and consistency** in reporting
- Better reflect the **economic substance** of transactions
- Strengthen **investor protection**
- Enhance **international credibility** of Nigerian Islamic finance
- Support **financial inclusion and market discipline**

**13. How does this help Nigeria attract investment?**
Globally, Islamic finance is a multi-trillion-dollar market.
Using internationally accepted standards:
- Reduces uncertainty for investors
- Builds confidence
- Makes Nigerian Islamic finance products easier to understand and accept internationally

This supports investment in infrastructure, manufacturing, and enterprise development.

**14. Is the FRC engaging stakeholders and the public?**
Yes.
The FRC remains committed to:
- Transparency
- Stakeholder engagement
- National cohesion

The adoption of AAOIFI standards is **professional, market-driven, and investor- focused.**

**15. Where can stakeholders get more information or clarification?**
Stakeholders and members of the public can contact the **Financial Reporting Council of Nigeria** through its **official communication channels** for accurate and up-to-date information

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# FRC ENGAGES STAKEHOLDERS IN COLLABORATIVE MEETING WITH ICAN AND ANAN

In alignment with the Executive Secretary's DOSE agenda, the Financial Reporting Council (FRC) of Nigeria held a key meeting with representatives from the Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants of Nigeria (ICAN) at its Abuja office on April 16, 2025. The meeting aimed to foster collaboration among the Professional Accounting Organizations (PAOs) and strengthen the regulatory environment surrounding corporate reporting in Nigeria.

Dr. Rabiu Olowo, the Executive Secretary/Chief Executive Officer of the FRC, and his management team engaged in robust discussions with stakeholders about key issues, including regulatory compliance, audit equivalence, and audit register integrity. The dialogue emphasized the need for collaborative efforts to effectively navigate these challenges.

A significant outcome of the meeting was the decision to establish a seven-member committee composed of two representatives, each from ANAN and ICAN, along with three members from the FRC. This committee is tasked with addressing the matters discussed and will provide recommendations for resolution.

Hajia Queensley Sofuratu Segoshime, mni, FCA, the 1st Deputy Vice President of ICAN, praised the Council for its proactive approach to stakeholder engagement. She expressed her commitment to relay the FRC's message to the Institute and its Governing Council.

Similarly, Professor Hassan Ibrahim FCNA, Deputy Vice Chancellor of IBB University and a member of ANAN's Governing Council, commended the FRC's initiative and assured that the discussions would be presented to ANAN's governing body for further deliberation.

The committee is expected to operate under defined terms of reference, which will be communicated to the PAO representatives. They have a two-week timeline to finalize their findings and submit a report to both the FRC and the Councils of the respective PAOs. Following this, a joint communiqué will be issued, formalizing the outcomes of the engagement.

This collaborative effort underscores the commitment of the FRC, ANAN, and ICAN to enhance the integrity and effectiveness of corporate reporting in Nigeria, fostering a more transparent regulatory landscape for the accounting profession.

# FRC and CAC Forge Strategic Alliance to Strengthen Corporate Governance in Nigeria

The Financial Reporting Council of Nigeria (FRC) and the Corporate Affairs Commission (CAC) have entered a strategic collaboration aimed at boosting corporate governance standards, enhancing regulatory synergy, and fostering sustainable economic growth.

The alliance was formalised in Abuja during a courtesy visit by the Executive Secretary/CEO of the FRC, Dr. Rabiu Olowo, to the Registrar-General/CEO of the CAC, Hussaini Ishaq Magaji, SAN.

Speaking during the meeting, Dr. Olowo emphasised that both agencies share a joint mandate in safeguarding the credibility of corporate financial reporting and ensuring the effective implementation of the Nigerian Code of Corporate Governance 2018. He expressed concern over cases where some public companies file inconsistent financial statements with different regulators, describing such practices as harmful to transparency, investor confidence, and economic stability.

To address these gaps, the FRC boss proposed the establishment of a single financial statement submission portal accessible to both agencies,

backed by joint monitoring mechanisms. He also underscored the need for the CAC to align its verification and certification processes for financial statements with International Financial Reporting Standards (IFRS) to ensure credibility and uniformity.
Highlighting the FRC's statutory role in verifying professionals and monitoring firm ownership structures, Dr. Olowo noted that the CAC's Beneficial Ownership Register (BOR) is an essential tool for enforcing transparency and combating illicit financial practices.

L - R: Executive Secretary/CEO, Financial Reporting Council (FRC), Dr. Rabiu Olowo and the Registrar-General/CEO, Corporate Affairs Commission (CAC), Hussaini Ishaq Magaji, SAN during the formers visit to CAC Headquarters

In his response, the CAC Registrar-General, Magaji, described the engagement as "timely and strategic," especially as the Commission transitions to an Artificial Intelligence-driven Registration Portal. He affirmed that integration with the FRC would strengthen the credibility of financial statement filings by public companies, boost investor confidence, and support Nigeria's compliance with global corporate governance standards.
Magaji further expressed the CAC's readiness to collaborate with the FRC in critical areas such as capacity building, data sharing, and coordinated regulatory oversight.

As part of the meeting's outcome, a joint technical committee was inaugurated to identify and implement immediate areas of cooperation, with a focus on strengthening corporate governance, improving data integrity, and enhancing regulatory efficiency across Nigeria's corporate sector.


# FRC BOSS ADVOCATES STRATEGIC ACTION TO DEEPEN ACTUARIAL CAPACITY IN NIGERIA AT 2025 NAS INDUSTRY CONFERENCE

The Executive Secretary and Chief Executive Officer of the Financial Reporting Council (FRC) of Nigeria, Dr. Rabiu Olowo, has underscored the critical importance of actuaries in building resilient and value-driven systems for national development.

Speaking at the 2025 Annual Industry Conference of the Nigerian Actuarial Society (NAS), themed "Creating Value and Building Resilience in an Evolving Industry," Dr. Olowo delivered a compelling keynote address that charted a forward-thinking agenda for Nigeria' sactuarial profession.

In his remarks, Dr. Olowo emphasized that actuaries play a vital role in shaping long-term sustainable systems across industries, from finance and pensions to insurance and public policy, and called for a deliberate, strategic national effort to grow actuarial capacity.

To this end, he outlined key initiatives already underway, including: Targeted Bursary Programmes aimed at increasing access to actuarial education and professional certification, Regulatory Reforms designed to create a more enabling environment for actuarial practice, and "Catch Them Young" Campaigns, an educational outreach strategy to introduce actuarial science to students at an early age.

Dr. Olowo urged stakeholders to act on three strategic imperatives for building a globally relevant and resilient actuarial profession:

1. Collaboration — across borders, sectors, and professional disciplines;
2. Purposeful Value Creation — with a renewed focus on

embedding the public good in all actuarial models and outcomes;

3. Resilience as a System — advocating that sustainability should be institutionalized not only in actuarial processes but in broader economic and governance frameworks.

"Resilience starts with talent — and talent must be identified early," Dr. Olowo asserted, calling on government agencies, academia, the private sector, and professional bodies to work in unison to position Nigeria as a leading hub for actuarial expertise in Africa.

The 2025 NAS Industry Conference brought together a diverse array of stakeholders, including regulators, academics, insurance and pension industry leaders, and development partners, to explore strategies for navigating an increasingly complex and evolving economic landscape.

Dr. Olowo's call to action now sets the tone for an era of deeper collaboration and institutional innovation in actuarial development — with Nigeria poised to take a leading role in shaping future-ready financial systems.

# FRC LAUNCHES MAIDEN EDITION OF THE FRC JOURNAL OF FINANCIAL REPORTING AND CORPORATE GOVERNANCE


The Financial Reporting Council (FRC) of Nigeria has launched the first edition of its journal, the FRC Journal of Financial Reporting and Corporate Governance. The journal was officially launched on 25 July 2025 at its Lagos office with a ceremonial presentation to the Executive Secretary/CEO of FRC, Dr Rabiu Olowo, by the Editor-in-Chief, Prof Suleiman A. S. Aruwa, and other members of the Editorial Board.

The presentation ceremony was attended by distinguished members of the Editorial Board, including Professor Austin Nweze (Enugu State University of Science and Technology), Professor Sehilat Abike Bolarinwa (Lagos State University), Dr. Musa Abdullahi Musa (Nasarawa State University), and Dr. Abubakar Razaq Garba (FRC). Also present were members of FRC's management team, as well as the Chief Executive Officer of the Financial Reporting Oversight Board, Gambia, Suleiman Fode, who was visiting on a study tour.

The journal aims to deepen academic scholarship, stimulate policy discussion, and improve professional practice across financial reporting, auditing, assurance, valuation, and corporate governance both within Nigeria and internationally. It is envisioned as a scholarly repository and a strategic platform that promotes transparency, accountability, ethical leadership, and institutional integrity through evidence-based research and thought leadership. This initiative aligns with the Council's mandate to oversee and enhance education, research, and training in these vital fields.

In his opening remarks, Prof. Aruwa reflected on the significance of the journal and the Editorial Board's dedication. According to him, "Since our appointment in March 2025, the Board has worked tirelessly to establish governance instruments, editorial policies, peer review guidelines, and submission processes to ensure the journal's quality and integrity. We received 28 submissions from Nigerian universities; after a rigorous review, 10 articles were accepted and edited for publication, with others undergoing minor revisions. The maiden edition, Volume 1, Number 1, dated June 2025, has been validated for publication today. We have also begun receiving submissions for the second edition scheduled for December 2025."

He further highlighted plans to enhance the journal's reach and quality, including the development of an online Journal Management System and the inclusion of associate editors from countries such as Mozambique, Turkey, Ghana, and New Zealand to foster global collaboration and diversify the editorial board. The journal has also applied for ISSN registration for both print and online editions.

Responding on behalf of the FRC, Dr. Rabiu Olowo commended the Editorial Board's efforts. He stated, "This publication aligns perfectly with our vision and core mandate to promote research, training, and excellence in financial reporting and corporate governance. Over the past years, we have aspired to establish such a platform, and thanks to your commitment, it has become a reality. We pledge our ongoing support to ensure this journal attains international standards and broad accessibility. We encourage further strengthening of the peer review process and welcome the proposal to expand the editorial board with associate editors from recognized institutions globally. We are also considering making the journal openly accessible to remove barriers to quality research."

The maiden edition includes insightful research articles on earnings quality in agricultural firms, environmental, social, and governance (ESG) disclosures and their influence on investment decisions, the impact of fair value hierarchy on accounting quality in commercial banks, board attributes and human capital disclosure, economic aspects of corporate social responsibility, enterprise risk management across Nigeria, Ghana, and South Africa, and green accounting practices in Nigeria's oil and gas sector.

The launch of The FRC Journal of Financial Reporting and Corporate Governance marks a milestone in Nigeria's efforts to enhance the quality and impact of financial reporting and governance research, supporting the country's broader economic development and institutional transparency goals.

The journal can be accessed via the Council's website at https://shorturl.at/VRV60

For further information or to contribute to upcoming editions, stakeholders are encouraged to contact the Editorial Board via journal@frcnigeria.gov.ng

# FRC HOSTS LASU ACCOUNTING STUDENTS, SHOWCASES ROLE IN STRENGTHENING FINANCIAL TRANSPARENCY


Executive Secretary/CEO, Financial Reporting Council, Dr. Rabiu Olowo

The Financial Reporting Council of Nigeria (FRC) hosted members of the Nigerian Universities Accounting Students Association (NUSA), Lagos State University (LASU) Chapter, at its Lagos office as part of its ongoing commitment to stakeholder engagement and youth empowerment.

The student delegation, led by NUSA LASU President, Ogunbunmi Wareez, was received by the Executive Secretary/CEO of the Council, Dr. Rabiu Olowo, who delivered an engaging presentation on the FRC's history, mandate, and strategic priorities.
Dr. Olowo underscored the Council's vision "to be the conscience of regulatory assurance in financial reporting and corporate governance in Nigeria," and offered deep insights into its mission to promote transparency, accountability, and investor confidence in Nigeria's financial ecosystem.

The interactive session featured presentations from heads of various FRC directorates, who offered the students real-world perspectives on key areas such as accounting and auditing standards, corporate governance frameworks, sustainability reporting, and the enhanced regulatory powers of the Council under the amended FRC Act of 2023.

The visit concluded with a question-and-answer segment, allowing students to engage with FRC officials on the practical implications of classroom theories in the professional accounting and regulatory environment.


The initiative highlights the FRC's broader goal of fostering future leaders in finance by offering them exposure to real-time policy implementation, regulatory compliance processes, and the inner workings of Nigeria's corporate financial reporting system.

# FRC SUPPORTS 30TH ANNUAL ANAN CONFERENCE

The Financial Reporting Council (FRC) of Nigeria participated in the 30th Annual National Conference of the Association of National Accountants of Nigeria (ANAN), held from September 15–18, 2025, at the Abuja Chamber of Commerce and Industry .

Themed "Building Economic Resilience Through Sustainable Practices, Transparent Reporting and Accountable Governance," the conference convened accounting professionals, industry leaders, and experts nationwide to examine emerging trends shaping the profession.

The FRC Executive Secretary/CEO, Dr. Rabiu Olowo, featured as a Discussant in the session on "Digital Transformation and Innovation in Sustainability Reporting."

He was ably represented by Mr. Musa Kabiru Jemaku, Director, Directorate of Accounting Standards – Private Sector, who highlighted the pivotal role of technology and innovation in advancing sustainability reporting and fostering economic resilience.

The FRC Registration Team actively supported participants with registration, deepened stakeholder engagement, and raised awareness of the Council's initiatives.

A special moment was the visit of Mr. Adamu Abubakar, FCNA, Chairman of the ANAN Conference, Workshop and Publicity Committee, and other Council members to the FRC Registration stand.

The team was also honoured by the presence of Dr. Iheanyi Anyahara (Retired), former Coordinating Director, Directorate of Accounting Standards – Public Sector and Sustainability Reporting, FRC. Overall, the conference served as a dynamic platform for networking, knowledge exchange, and reinforcing the collective commitment to sustainable practices, transparency, and accountability in Nigeria's accounting profession.

# FRC CHAMPIONS ETHICAL LEADERSHIP AS FOUNDATION FOR NIGERIA'S ECONOMIC TRANSFORMATION

The Financial Reporting Council (FRC) of Nigeria has underscored the essential role of ethical leadership among professional accountants as the foundation of national trust, economic stability, and sustainable development. This message was delivered by the Executive Secretary/CEO, Dr. Rabiu Olowo – ably represented by Mr. Titus E. Osawe, Coordinating Director, Directorates of Corporate Governance and Inspections & Monitoring—during the second plenary session of the 55th Annual Accountants' Conference of the Institute of Chartered Accountants of Nigeria (ICAN), held in Abuja.


The session, themed "Ethical Leadership: Strengthening Professional Accountants for Economic Transformation," formed a key part of the conference's broader focus on "Building Resilience – Aligning Reforms for Nigeria's Development." Dr. Olowo's address challenged accountants to see themselves not just as compliance officers, but as custodians of truth, stewards of public trust, and sentinels of corporate accountability who must lead with both competence and conscience.

"Ethical leadership is not just about compliance; it is about doing what is right even when no one is watching," Dr. Olowo emphasized. "In the accounting profession, ethics is not optional; it is the soul of trust and the lifeblood of economic credibility."

He warned that the absence of ethics in financial systems can have disastrous consequences - turning financial statements into fiction, eroding investor confidence, and undermining the legitimacy of public institutions. Drawing from global and local scandals, Dr. Olowo highlighted how ethical lapses can destroy institutions, scare away investment, and threaten the very fabric of economic progress.

FRC's Commitment to Ethical Standards and National Development

Dr. Olowo outlined how the FRC is institutionalizing ethics in Nigeria's financial and corporate ecosystem through a multi-pronged approach:

- Issuance of Standards and Codes: Implementing frameworks like the Nigerian Code of Corporate Governance (NCCG 2018), Audit Regulations (2020), and International Financial Reporting Standards (IFRS) to embed transparency and accountability.
- Registration and Oversight: Licensing only those professionals and firms who meet strict ethical and professional standards.
- Investigations and Disciplinary Processes: Acting swiftly against professional misconduct to sustain public trust.
- Whistleblower Framework: Encouraging the reporting of unethical conduct to reinforce transparency and deter malpractice.
- Adoption of Sustainability Reporting Standards: Promoting ESG transparency and combating greenwashing through the International Sustainability Standards Board (ISSB) guidelines.
- Public Sector Reforms: Collaborating with the Office of the Accountant-General and implementing International Public Sector Accounting Standards to improve fiscal transparency.


Financial Reporting Council's Coordinating Director, Directorates of Corporate Governance and Inspections & Monitoring, T E Osawe in a group photograph with FRC staff at the event

- Capacity Building and Advocacy: Conducting ongoing training, advocacy, and stakeholder engagement to nurture ethically grounded professionals.

Ethics at the Heart of Economic Transformation

Dr. Olowo stressed that reliable, ethical financial reporting reduces information asymmetry, enhances investor confidence, and enables efficient capital allocation. In the public sector, it strengthens fiscal transparency and public trust, ensuring prudent management of national resources.

He also addressed the emerging ethical challenges in the digital era, including artificial intelligence, data misuse, crypto assets, and ESG misreporting. "Algorithms cannot replace ethics," Dr. Olowo cautioned, urging accountants to ensure technology serves integrity above convenience.

**Looking Ahead: FRC's Strategic Priorities**

**The FRC's ongoing and future initiatives include:**

- Introducing Codes of Corporate Governance for the Public and Not-for-Profit Sectors.
- Embedding ethics into evolving corporate reporting frameworks.
- Enhancing real-time regulatory enforcement through digital platforms.
- Expanding collaboration with global and regional regulators to strengthen cross-border ethical compliance.

Dr. Olowo concluded by reminding accountants of their pivotal role in shaping Nigeria's future: "Ethical leadership is not a constraint on profit; it is the foundation of sustainable growth. Resilience without ethics is hollow. For Nigeria to unlock its full potential, our economic reforms must be anchored on moral reforms. We must build not only wealth but trust, and lead not only with skill, but with character."

As the 55th ICAN Annual Accountants' Conference brought together leaders, policymakers, and regulators, the FRC's message was clear: the path to national development, economic transformation, and restored public trust is paved with ethical leadership—today and always.

# FRC AND NESLAI FORGE STRONGER FINANCIAL INTEGRITY FRAMEWORK FOR NIGERIA


The Financial Reporting Council of Nigeria (FRC), in partnership with the New Era for Sustainable Leadership and Accountability Initiative (NESLAI), convened a high-level roundtable on December 16, 2025, in Abuja. This strategic engagement brought together key stakeholders to advance Nigeria's financial integrity framework and champion greater accountability through regulatory reform and multi-stakeholder collaboration.

Representing the Executive Secretary, Dr. Rabiu Olowo, Mr. Titus Osawe—Coordinating Director, Directorate of Corporate Governance and Directorate of Inspections and Monitoring, outlined the FRC's latest achievements and its evolving regulatory priorities. He emphasised the Council's commitment to promoting credible financial reporting, robust corporate governance, and enhanced public trust.

A central topic of discussion was the Council's strengthened enforcement architecture, particularly the forthcoming implementation of FRC Rule 14 on Non-Compliance with Laws and

Regulations (NOCLAR). This rule framework underscores a more proactive role for external auditors in identifying and addressing compliance risks that may threaten the reliability of financial statements, thereby reinforcing accountability across the financial reporting value chain.

Special attention was given to the Small and Medium Enterprises (SMEs) sector, with Mr. Osawe highlighting its vital role in Nigeria's economic development. He detailed the Council's targeted interventions, including the introduction of a dedicated Code of Corporate Governance for SMEs and the rollout of capacity-building programmes on IFRS for SMEs. These initiatives are designed to improve sustainability and governance practices, supporting both operators and auditors within the sector.

The roundtable also underscored the importance of ongoing collaboration between regulators and civil society in strengthening the nation's financial integrity framework. Participants collectively reaffirmed that transparency, ethical leadership, and effective regulatory oversight are essential to building institutional credibility and ensuring long-term economic resilience.

In a related effort, on September 24, 2025, FRC and NESLAI co-hosted a one-day capacity-building and enlightenment workshop for civil society groups in Abuja, focusing on enhancing financial reporting standards and oversight strategies.

Together, these engagements mark significant progress toward a more robust and accountable financial ecosystem for Nigeria.

AUDIT REGULATIONS

# FRC GRANTS ONE-YEAR WAIVER FOR ICFR REPORT SUBMISSION BY GOVERNMENT AGENCIES

The Financial Reporting Council (FRC) of Nigeria on April 29, 2025, announced a one-year waiver for government agencies on the submission of the Management Report on Internal Control over Financial Reporting (ICFR), originally scheduled to accompany their 2024 Audited Financial Statements (AFS).

The Council, in a public notice, cited requests from various agencies and its own observations that many public bodies are not adequately prepared to comply with the ICFR reporting and independent attestation requirements as outlined in Section 7(2f) of the Financial Reporting Council Act 2011 (as amended).

In 2022, the FRC had released implementation guidance for this statutory provision, mandating all Public Interest Entities (PIEs), as defined by the Act, to include an independently attested ICFR report in their annual filings starting from the 2024 reporting year. The regulation was designed to enhance transparency and accountability in public financial reporting.

However, with the newly granted waiver, government agencies will now be required to comply with the ICFR reporting requirement beginning with their 2025 AFS, to be filed with the Council in 2026. Agencies that are already prepared and have included the ICFR report and auditor's attestation in their 2024 filings may either submit the report as part of the AFS or as a standalone document.

FINANCIAL REPORTING COUNCIL OF NIGERIA

# PUBLIC NOTICE

## REGISTRATION AND PAYMENT OF ANNUAL DUES BY PUBLIC INTEREST ENTITIES, PROFESSIONAL FIRMS AND PROFESSIONALS ENGAGED IN THE FINANCIAL REPORTING PROCESS OF PUBLIC INTEREST ENTITIES

The Financial Reporting Council (FRC) of Nigeria hereby reminds all stakeholders, especially Public Interest Entities (PIEs), professional firms, professional accountants, and other professionals engaged in the financial reporting process of PIEs, regarding their statutory obligations under the Financial Reporting Council of Nigeria Act No. 6, 2011, as amended (hereinafter referred to as "the FRC Act"), the Audit Regulations 2020, and any other Regulations issued by FRC from time to time. Sections 33 (1) (a, b, c & d), 41 (2) and 77 of the FRC Act and Regulations 3 and 14 of the Audit Regulations 2020, underscore the requirement for professionals, entities/firms' registration and the payment of annual dues.

Pursuant to the above, all Public Interest Entities (PIEs), professional firms, professional accountants and other professionals engaged in the financial reporting process of PIEs, are invited to take notice of the following:

1. **The Council will commence effective and comprehensive compliance monitoring at the end of the relevant deadlines provided in the above-mentioned sections of the FRC Act and shall invoke its powers for any infractions.**
2. The Council shall, in addition to other regulatory sanctions, publish a list of all delinquent debtors (entities, professional firms, officers of entities, professional accountants and all other professionals engaged in the financial and corporate governance reporting of entities) after the said compliance monitoring.
3. To comply with these statutory obligations, all entities, professional firms and professionals are urged to log on to their profiles via the Council's portal at ***https://registration.frcnigeria.gov.ng/login*** for the payment and settlement of all outstanding dues.
4. For registration purposes, visit ***https://registration.frcnigeria.gov.ng/register***.

For the avoidance of doubt, the following entities are required to register and remit annual dues to the Council:

i. Governments and government organizations.
ii. Listed entities on any recognized Exchange in Nigeria.
iii. Non-listed entities that are regulated.
iv. Non-listed Public Limited Companies (PLCs).
v. Private companies that are holding companies of public or regulated entities.
vi. Concession entities.
vii. Privatized entities in which government retains an interest.
viii. Entities engaged by any tier of government in public works with an annual contract sum of N1billion and above and settled from public funds.
ix. Licensees of government.
x. Entities with an annual turnover of N30 billion and above.

In addition, professionals and professional firms engaged by the above listed entities are required to register and remit their annual dues to the Council.

For further information and inquiries, please visit our website at ***www.frcnigeria.gov.ng.*** You can also reach us at 08037605518, 07056574124 and 07074603188.

Your prompt attention to these obligations is crucial to ensure compliance and avoid regulatory sanctions.

Signed
**DR RABIU OLOWO**
**EXECUTIVE SECRETARY/CHIEF EXECUTIVE OFFICER**
**FINANCIAL REPORTING COUNCIL OF NIGERIA**

# FRC ORGANISES ZONAL WORKSHOPS FOR LECTURERS IN NIGERIAN TERTIARY INSTITUTIONS


The Financial Reporting Council of Nigeria organised a series of zonal workshops on Emerging Developments in Corporate Reporting for Lecturers in Nigerian Tertiary Institutions. The workshops took place across four key locations: Abuja, Owerri, Lagos and Kano between November 5 and 20, 2025. The training was part of the Council's broader strategy to strengthen Nigeria's financial reporting framework and ensure that educators are well-informed and capable of imparting relevant knowledge to future professionals in the field.

**Participants at the Owerri workshop, which held from Wednesday, 12th, to Thursday, 13th November, 2025.**

**Participants at the Lagos workshop, which held from Wednesday, 26th to Thursday, 27th November, 2025.**

**Participants at the Kano workshop, which held from Wednesday 19th – Thursday 20th November, 2025.**

# FRC REAFFIRMS NIGERIA'S LEADERSHIP IN SUSTAINABILITY REPORTING, HOSTS 2ND REGULATORY ROUNDTABLE IN ABUJA

The Financial Reporting Council of Nigeria (FRC) has restated the country's leadership in sustainability reporting, declaring that Nigeria is moving beyond regulatory compliance to positioning sustainability disclosures as a strategic tool for attracting investment and boosting investor confidence.

This was the focus of discussions at the 2nd Regulatory Roundtable on the Implementation of the International Sustainability Standards Board (ISSB) Sustainability Reporting Standards, convened by the FRC in Abuja. The event brought together regulators, financial institutions, corporates, and international partners to assess Nigeria's progress and outline next steps in mainstreaming global sustainability standards.

Delivering the keynote, the FRC's Executive Secretary/CEO, Rabiu Olowo, said Nigeria's adoption of the ISSB's standards in 2024 - the first by any African country—was a bold step towards global comparability and competitiveness. He stressed that the country's objective was not box-ticking, but building credibility in the capital markets and opening pathways to sustainable financing.

"Nigeria is focused on proving that sustainability reporting is not merely a regulatory cost but a strategic advantage that can open doors to capital and cheaper financing. Our gathering today is about collaboration, working together to ensure that Nigeria's businesses remain globally competitive and our economy attracts sustainable investment," Olowo said.

Olowo highlighted that leading Nigerian corporates such as Access Bank, Fidelity Bank, MTN Nigeria, and Seplat Energy have already begun adopting the standards. He also outlined a phased roadmap, starting with voluntary adoption and moving toward

mandatory requirements across different categories of entities.

Discussions at the roundtable also addressed proposed amendments by the ISSB, including relief for banks and insurance firms from disclosing complex Scope 3 Category 15 emissions and flexibility in using jurisdiction-specific greenhouse gas measurement methods. Olowo noted that Nigeria would carefully deliberate on how best to integrate these changes to ease compliance while maintaining transparency.

Dr. Ndidi Nnoli-Edozien, a member of the ISSB, called for practical case studies from Nigerian corporates to demonstrate how sustainability disclosures are unlocking capital and reducing financing costs. "Our objective is better information for better decisions and capital flows. Once we share those stories, Nigeria will cement its position as a continental model," she said.


The Director-General of the Nigerian Meteorological Agency (NiMet), Charles Anosike, emphasized the importance of credible climate data for accurate reporting, adding that NiMet would continue collaborating with the FRC to ensure climate risks such as extreme weather are integrated into corporate decision-making.

In his intervention, Mr. Innocent Okwuosa stressed the need for interoperability between global frameworks—ISSB, SASB, GRI, and CDP—to reduce duplication and compliance costs for companies while ensuring consistency and comparability of disclosures.

The event concluded with a reaffirmation of the FRC's commitment to capacity building, harmonization of sustainability frameworks, and positioning Nigeria as a continental leader in sustainability reporting.

# The IFRS Sustainability Disclosure Standards Reporting Roadmap

# FRC UNVEILS PHASED ROADMAP FOR SUSTAINABILITY DISCLOSURE STANDARDS IN NIGERIA

The Financial Reporting Council of Nigeria (FRC) has announced the phased implementation of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, setting a structured timeline to guide businesses and public institutions towards full compliance.

The roadmap is designed to balance Nigeria's commitment to global sustainability benchmarks with the practical realities of local capacity, ensuring that entities are adequately prepared for the transition.

Phase 1 – Early Adopters
Effective for annual reporting periods beginning on or after January 1, 2024, early adopters are entities that had already published sustainability-related information for accounting periods ending on or before December 31, 2023, and successfully passed the readiness test assessment.

Phase 2 – Voluntary Adopters
Running from January 1, 2024, to December 31, 2027, this phase provides a window for entities to build internal capacity ahead of mandatory adoption. Organizations that voluntarily report within this period must also undergo the Council's readiness test assessment.

Phase 3 – Mandatory Adoption
From January 1, 2028, sustainability reporting becomes compulsory for Public Interest Entities (PIEs), while Small and Medium Enterprises (SMEs) will be required to comply by 2030. Before publishing their first sustainability reports, all entities in this phase must complete the readiness test assessment.

Phase 4 – Government and Public Sector Entities
The Council stated that timelines for government ministries, departments, agencies, and other public sector entities will be determined following the release of sustainability reporting standards by the International Public Sector Accounting Standards Board (IPSASB).

Speaking on the significance of the roadmap, the FRC explained that the structured approach would "help organizations transition smoothly, avoid regulatory shocks, and position Nigeria as a regional leader in sustainability reporting."

Analysts say the move is expected to improve corporate transparency, attract sustainable investments, and strengthen Nigeria's environmental, social, and governance (ESG) credentials in global markets.

The phased roadmap underscores Nigeria's determination to integrate sustainability into its financial reporting framework, in line with international best practices, while ensuring that local entities are not overwhelmed by immediate compliance demands.


# FRCN AND NIRC HOLD INDUSTRY-SPECIFIC WORKSHOP ON IFRS S1 & S2 IMPLEMENTATION FOR INSURANCE COMPANIES

The Financial Reporting Council of Nigeria (FRCN) in collaboration with the Nigerian Integrated Reporting Committee (NIRC), successfully hosted an Industry-Specific Workshop on the Implementation of ISSB's IFRS S1 & S2 for Insurance Companies and Other Financial Institutions.

The two-day event, which provided critical insights into sustainability-related financial disclosures, aligned Nigeria's insurance and financial sectors with global reporting standards. The workshop is part of an ongoing national effort to transition industries toward sustainability reporting compliance.

The training aims to develop technical expertise within the insurance sector by helping participants understand the 17 documents required by the FRCN for voluntary adoption. He also noted that similar workshops were previously held for banks, oil and gas, and telecom sectors—highlighting the FRCN and NIRC's commitment to fostering compliance across various industries.

The workshop marks a significant step in Nigeria's transition toward sustainability-related financial reporting, ensuring that insurance companies and financial institutions integrate climate and sustainability disclosures into their financial statements.

With backing from the FRCN, NIRC, and industry stakeholders, the ongoing capacity-building efforts are expected to drive voluntary compliance and strengthen Nigeria's global positioning in corporate sustainability reporting.


# CLIMATE, SUSTAINABILITY GOVERNANCE NOW CORE BOARD DUTY, FRC TELLS DIRECTORS

The Executive Secretary/Chief Executive Officer of the Financial Reporting Council of Nigeria (FRC), Dr. Rabiu Olowo, has delivered a clear message to directors of Nigerian corporate firms that climate and sustainability governance is now a core fiduciary responsibility.

Dr. Olowo delivered this message on Wednesday, November 26, 2025, in Lagos, in a welcome address during the Climate Governance Initiative (CGI) Nigeria Directors' Engagement Series at Lagos Continental Hotel.

The theme of the series is **"IFRS S1 and S2 – What Every Board Needs to Know."**

He said: "For boards, the message is clear: climate and sustainability governance is now a core fiduciary responsibility.

"Directors must ensure that sustainability disclosures are decision-useful, verifiable, comparable, and integrated with financial information. "This means strengthening internal processes, improving data quality, building capacity within management teams, and ensuring that risk management frameworks fully incorporate climate-related scenarios."

He added: “It also means moving from symbolic commitments to measurable actions that reflect genuine board oversight and accountability.”

Dr. Olowo said that”today’s conversation is timely and strategic, as boards across the world navigate an increasingly complex corporate landscape—one where sustainability information is no longer peripheral but central to value creation and long-term resilience.

“I commend CGI Nigeria for bringing directors together to deepen understanding of IFRS S1 and IFRS S2, the two standards that are redefining global expectations around sustainability-related disclosures,” he said.

The Executive Secretary of FRC also said that “as many of you are aware, Nigeria—through the Financial Reporting Council—was the first country in Africa to declare early adoption of International Sustainability Standard Board (ISSB) standards at CoP 27 at Sharm Sheikh in Egypt in 2022.

“We did not just declare and went to sleep, we swung into action by walking the talk with the creation of the Adoption Readiness Working Group (ARWG), a technical think tank, comprising of major stakeholders in Nigeria in Financial Reporting and Corporate Governance landscape.

“The entities such as Central Bank of Nigeria, Securities and Exchange Commission, Nigeria Exchange Group, Professional Accountancy Organizations (PAOs), the Big 4 Assurance firms, some premium board listed companies in Nigeria and independent sustainability and ESG professionals were co-opted into the Group.”

He explained that the Adoption Readiness Working Group worked tirelessly for eight (8) through virtual, physical meetings and a retreat to come up with the document known today as the Roadmap Report for Adoption of IFRS Sustainability Disclosure Standards in Nigeria.

“The effort has yielded exemplary results and delivered milestones in Nigeria, currently being modelled in Africa:

**“Most recently, FRC won UNCTAD – ISAR Award in Sustainability Leadership Reporting in an event held at Palais des Nations, Geneva, Switzerland, the only African country to be so honoured”.**

“FRC was the first country in Africa to declare early adoption of ISSB Standards at COP 27 in Egypt;

“Produced the first set of early adopting entities in Nigeria, “the first movers”, the likes of: MTN, Seplat Energy, Fidelity and Access Banks; “A set of voluntary Adopters (fast followers) are currently at various stages of their documentation to adopt ISSD IFRS S1 and S2; “Conducted more than 32 webinars, training, workshops and engagements towards advocacy for sustainability reporting; “Trained more than 168 entities with over 1,806 participants across the sector specific industry-wide trainings;

“Featured Nigeria in the recently released ISSB Global Reporting as one of the 17 Jurisdictional Profiles on Sustainability; “Strong partnership and collaboration with Nigerian Integrated Reporting Committee, ACCA, ICAN, ANAN, and other International Agencies (MOUs); including CGI Nigeria.”

Dr. Olowo highlighted that the FRC remains committed to supporting all institutions – listed, unlisted, premium-board companies and other public interest entities – in this transition. “We are deepening regulatory guidance, expanding stakeholder engagements, and working with partners such as CGI Nigeria to enhance the capacity of directors and preparers. Our goal is simple: to ensure that Nigerian companies are not just compliant, but leading, credible, and globally competitive in sustainability reporting.

"In closing, I urge every board represented here to view IFRS S1 and S2 not as regulatory burdens, but as strategic tools—frameworks that will help your organizations anticipate risks, seize new opportunities, and build trust with stakeholders.

"The future of business is sustainable, transparent, climate-conscious, and governed by data-driven decision making. Your leadership and insight will determine how well your organizations adapt, innovate, and succeed," Dr. Olowo added.

In her welcome remarks, the Executive Director of CGI Nigeria, Mrs. Olawunmi Asekun, said the meeting ess to demystify what IFRS S1 and S2 is all about., adding that Nigeria faces sector wide exposure to climate risks in energy, agriculture, manufacturing, finance, infrastructure, etc.

Asekun said: "We provide NEDs with strategic guidance to manage this evolving landscape." She added that IFRS S1 and S2 are transforming how companies disclose sustainability and climate information. "We equip boards to lead credible transition plann, risk oversight and scenario analysis."

In her presentation, Partner and Head, Enterprise Risk and ESG, KPMG, Mrs. Tomi Adepoju, said that sustainability reporting has evolved into a global standard for corporate accountability, moving from voluntary to mandatory disclosures.

Adepoju also said directors must care because "sustainability reporting has strategic importance and regulatory momentum and directors must be actively involved to drive it."

She said today companies across industries are expected to provide transparent information on their environmental, social and governance performance. She identified drivers of sustainability as investor expectations, evolving global risks and opportunities, stakeholder pressure and regulatory evolution.

Also, the Chairman of the Nigerian Integrated Reporting Committee, Dr. Innocent Okwuosa, said that there is the need to take sustainability advocacy to the directors and the boards of corporate organizations because they are the ones that could make it possible for the implementation to hold.

Okwuosa said: "So they must be aware of the resources with which this implementation can be done." He added that nothing would happen without the buy-in of the board.
"That is why we said that for us to realize the FIRS S1 and S2 the board must come on board," Okwuosa said.

He said the board should appreciate that sustainability has evolved from being an act of CSR to a corporate strategy that shows how it is adapting to its business environment.

"All the issues we are talking about affects the business model, affects the value chain and affects how a firm should do business," he said.

Okwuosa also said that sustainability should not be viewed from a risk perspective, as it embodied opportunities in the evolving consumer behaviour, which is tilting toward low-carbon products.

He warned that companies that are not sensitive to these changes will exist in the past and continue to produce products that consumers would not accept.

# FRC ENGAGES NIGERIAN GOVERNORS' FORUM ON NEW PUBLIC SECTOR GOVERNANCE CODE


The Financial Reporting Council of Nigeria (FRC), led by Executive Secretary/Chief Executive Officer, Dr. Rabiu Olowo, paid a courtesy visit to the Nigerian Governors' Forum (NGF) on Thursday, May 29, 2025, to introduce the draft Nigeria Public Sector Governance Code.


NIGERIA
GOVERNORS'
FORUM

During the strategic engagement, Dr. Olowo reiterated the Council's statutory mandate to uphold financial reporting and corporate governance standards, positioning the draft Code as a key instrument to strengthen transparency, accountability, and investor confidence in Nigeria's public sector.

He acknowledged the critical role of the Nigerian Governors' Forum in advancing good governance across sub-national governments and proposed the nomination of an NGF representative to join the Technical Working Group as stakeholder consultations progress.

The draft Code was jointly presented by the Chairman of the Technical Working Group, Barrister Danladi I. Kifasi, CFR, OON, mni, former Head of the Civil Service of the Federation, and the Deputy Chairman, Alhaji M. K. Ahmad, OON, Pioneer Director-General of the Nigerian Pension Commission. They shared key highlights and invited the NGF's input to support widespread adoption across federal and state institutions.

The Director-General of the NGF, Dr. Abdulateef Shittu, welcomed the delegation and commended FRC's leadership. He pledged the Forum's full support for the initiative and committed to facilitating a formal presentation to the Governors for broader awareness and buy-in. At the conclusion of the visit, Dr. Rabiu Olowo formally presented a copy of the draft Code to Dr. Abdulateef Shittu on behalf of the Council.

# FRC AND INTEGRITY ORGANISATION DRIVE BUSINESS INTEGRITY CERTIFICATION TO BOOST CORPORATE GOVERNANCE IN NIGERIA

The Financial Reporting Council of Nigeria (FRC), in partnership with the Integrity Organisation, hosted a high-level stakeholder forum to advance the Business Integrity Certification (BIC) - a pioneering initiative designed to elevate corporate governance standards and foster greater transparency across Nigeria's private sector.

Held on Thursday, September 25, 2025, at the Lagos Marriott Hotel, Ikeja, the event attracted senior representatives from financial institutions, regulatory agencies, business membership organisations, multinational corporations, and international development partners.

Organised in the context of the SME Corporate Governance Guidelines 2024, the session explored the transformative potential of the BIC framework for enhancing enterprise governance and integrity practices nationwide. Participants engaged in robust discussions about persistent governance and integrity challenges, particularly those limiting SMEs' access to finance, increasing non-performing loans, and undermining Nigeria's competitiveness in both regional and global markets.

The Business Integrity Certification, jointly developed by FRC and the Integrity Organisation, was presented as an independently verified system that recognises and rewards exemplary corporate governance in enterprises. The certification is linked to practical incentives, including:

- Preferential procurement opportunities
- Improved access to finance
- Enhanced credibility in international trade
- Greater alignment with global compliance standards

Stakeholders at the forum agreed that aligning integrity with business opportunity through the BIC would open up new growth pathways for MSMEs and larger corporations alike, while also mitigating systemic financial risks. They further noted that this initiative would strengthen Nigeria's capacity to leverage emerging trade opportunities under the African Continental Free Trade Area (AfCFTA) and the Enhanced Trade and Investment Partnership (ETIP).
Reaffirming its commitment, the FRC pledged to continue driving regulatory reforms that embed integrity, transparency, and accountability in business operations, ultimately positioning Nigeria's private sector as a trusted partner in both domestic and international markets.

FINANCIAL REPORTING COUNCIL OF NIGERIA

# DID YOU KNOW?

1. The FRC (Amendment) Act, 2023, has expanded the scope of Public Interest Entities (PIEs) under Section 77 of the Act.
2. Governance Professionals (Chartered Secretaries, Compliance Officers, etc.) engaged in the financial reporting process are required to register and remit annual dues to the Council, not later than 60 days from 1st January of every year?
3. Audit Firms and Other Assurance Service Firms are required to register and remit annual dues to the Council, not later than 60 days from 1st January of every year?
4. PIEs are required to pay their annual dues not later than 120 days of the financial year.
5. Entities are required to file their Corporate Governance Compliance Reports not later than 90 days after the end of a financial year, via the new portal, which is user friendly, at https://integritynigeria.org/CGS-FRC
6. Entities are required to submit their annual reports and financial statements to the Council within 60 days of Board Approval through the National Repository portal at http://entity.financialstatementsng.com

**To register,**
Visit https://registration.frcnigeria.gov.ng/register

**Already registered?**
Visit https://registration.frcnigeria.gov.ng/login to pay your dues

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FINANCIAL REPORTING COUNCIL OF NIGERIA

# PUBLIC NOTICE

TO ALL PUBLIC INTEREST ENTITIES

## NATIONAL REPOSITORY OF FINANCIAL STATEMENTS

### Submission/Filing of Annual Audited Financial Statements and Related Reports Electronically through The National Repository Portal (NRP) – Section 8(1s)

In accordance with Section 8(1d) of the **Financial Reporting Council of Nigeria Act 2011** (as amended), hereinafter referred to as the **FRC Act**, states that **"the Council shall receive copies of annual reports and financial statements of Public Interest Entities (PIEs) from preparers within 60 days of the approval of the Board of the Public Interest Entities."** Additionally, where PIEs submit any financial statements and reports to government departments or authorities, Section 58(3) outlines the Council's requirements in such cases.

The **Financial Reporting Council of Nigeria**, herein after referred to as the "**FRC** or **Council**", has identified a significant challenge within our national financial ecosystem, whereby entities currently submit financial statements and data in ***disjointed*** and ***varying formats*** across multiple channels, leading to:

1. **Multiple submissions** of financial statements by the same entity for the same reporting period.
2. Issues with **data integrity, standardization**, and inconsistencies due to fragmented data collection processes.
3. A lack of a **centralized submission avenue**, which limits effective analytics and oversight capabilities.
4. A cumbersome and time-consuming submission process that affects the Council's regulatory efficiency and compliance enforcement.

To address these challenges and enhance the credibility of financial reporting, the FRC has established a centralized National Repository Portal (NRP) for the submission of General-Purpose Financial Statements by Public Interest Entities (PIEs) in Nigeria, **Pursuant to the provisions of Section 8(1s) of the FRC Act 2011 (as amended), which states that "the Council shall maintain a national repository for electronic submission of General Purpose Financial Statements by public interest entities"**.

This platform will serve as the **official national repository** and digital submission hub for financial statements, with the primary objective of creating an **efficient, secure**, and **scalable system** that streamlines the submission, management, and retrieval of financial statements for regulatory purposes. The Council will provide controlled access to other regulatory bodies and stakeholders on need basis, in an agreed manner, as the custodian of the NRP.

#### Effective Date and Requirements

Effective **January 2025**, all financial statements submitted to the Financial Reporting Council of Nigeria, regardless of the reporting year, must be filed electronically through the National Repository Portal in the format prescribed by the FRC vide: ***http://entity.financialstatementsng.com***

Entities are advised to familiarize themselves with the scope of coverage for PIEs as defined in Section 77 of the FRC Act (as amended).

Also note that all relevant timelines for the submission of annual financial statements and reports, along with applicable sanctions, will remain in effect.

Signed
**Dr. Rabiu Olowo**
**Executive Secretary/CEO**
22nd January 2025

# FRC KICKS OFF NATIONWIDE VALUATION TRAINING TOUR IN LAGOS

The Financial Reporting Council of Nigeria (FRC) on Tuesday, September 2, 2025, flagged off its Nationwide Valuation Training Tour in Lagos, bringing together key stakeholders across the financial reporting ecosystem.

The opening session had in attendance ESV Victor Adekunle Alonge, PNIVS, FRICS, FCIoD, 26th President & Chairman of Council, Nigerian Institution of Estate Surveyors & Valuers and Mrs. Janet Oyeteju Shehu, FNIVS – Registrar, Estate Surveyors and Valuers Registration Board of Nigeria alongside a distinguished gathering of accountants, estate surveyors and valuers, legal practitioners, auditors, regulators, and other professionals actively engaged in financial reporting processes.

The training featured robust discussions on:

- Regulatory Frameworks and Valuation Standards
- Key Considerations in Valuation Preparation, Reporting and Presentation for Financial Reporting Purposes
- Ethics and Professionalism in Valuation for Financial Reporting
- Technology, Data Analytics and Reporting Tools for Financial Reporting Valuations
- Governance, Documentation, Audit
- Interface & Disclosure/Interactive Case

This capacity-building initiative underscores FRC's commitment to enhancing professionalism, compliance, and stakeholder collaboration in Nigeria's financial reporting landscape.

The valuation training tour will continue across other major cities—Abuja, Kaduna, and Port Harcourt—in the weeks ahead.

Together, we are strengthening the foundations for credible financial reporting in Nigeria.


# OLOWO CHARGES NEWLY INDUCTED ESTATE VALUERS TO UPHOLD ETHICS, INTEGRITY

The Executive Secretary of the Financial Reporting Council of Nigeria (FRC), Dr. Rabiu Olowo, on Thursday, December 4, 2025, urged newly inducted estate surveyors and valuers to uphold the highest standards of ethics, integrity, and professionalism as they enter the field.

He stressed that their work now carries legal, financial, and national implications, making accuracy and accountability non-negotiable.

Dr. Olowo said this in Lagos, where he spoke as the guest speaker at the 2025 induction ceremony for new members of the Nigerian Institution of Estate Surveyors and Valuers (NIESV).

The ceremony formally ushered new members into the community of professional valuers, symbolises continuity, renewal, and the deepening of a long-standing tradition of excellence. He urged the new inductees to produce reports that would withstand the scrutiny of auditors, regulators, investors, and the courts.

Dr. Olowo added, "As you take your professional oath, I urge you to embrace continuous learning. Valuation is dynamic. Markets evolve, standards change, regulatory expectations shift, and the world increasingly demands transparency.

"You must equip yourselves with the knowledge and discipline necessary to remain relevant, compliant, and competitive. Uphold the ethics of your profession. Avoid conflicts of interest. Document your assumptions rigorously.

"Challenge information that appears unreliable. Produce reports that can stand the scrutiny of auditors, regulators, investors, and courts. Above all, be honest in your methods, in your judgments, and in your interactions with clients and stakeholders".

Olowo, reminded the inductees that the day's event was a milestone and also a beginning step for them.

"You are stepping into a field that holds enormous opportunity; opportunity to shape national development, to deepen financial transparency, to restore public trust, and to strengthen accountability in both the private and public sectors.

"As a regulator, I can assure you that the FRC values the role of the valuation profession. We consider you indispensable partners in the journey toward a more credible financial reporting regime, a stronger capital market, and a more resilient national economy," the FRC boss said.

Dr. Olowo stated that FRC, through the Directorate of Valuation Standards, has invested significantly in building capacity.

"Not too long ago, the Council concluded the Nationwide Training Tour on valuation for Financial Reporting, where we engaged about 1000 professionals across the cities of Lagos, Abuja, Port Harcourt and Kaduna.

"The Council has also integrated Valuation for Financial Reporting methodologies into all its training programmes. We have also developed the Valuation for Financial Reporting guide and distributed it at no cost to professionals in all our engagements.

"The Directorate of Valuation Standards of the FRC is not merely a desk; it is an emerging institution within the FRC, established to regulate valuation for financial reporting, develop guidance materials, review valuation practices through inspection activities, and ensure that valuation reports used in financial statements meet the standards expected of a modern, transparent, and credible economy," he said.

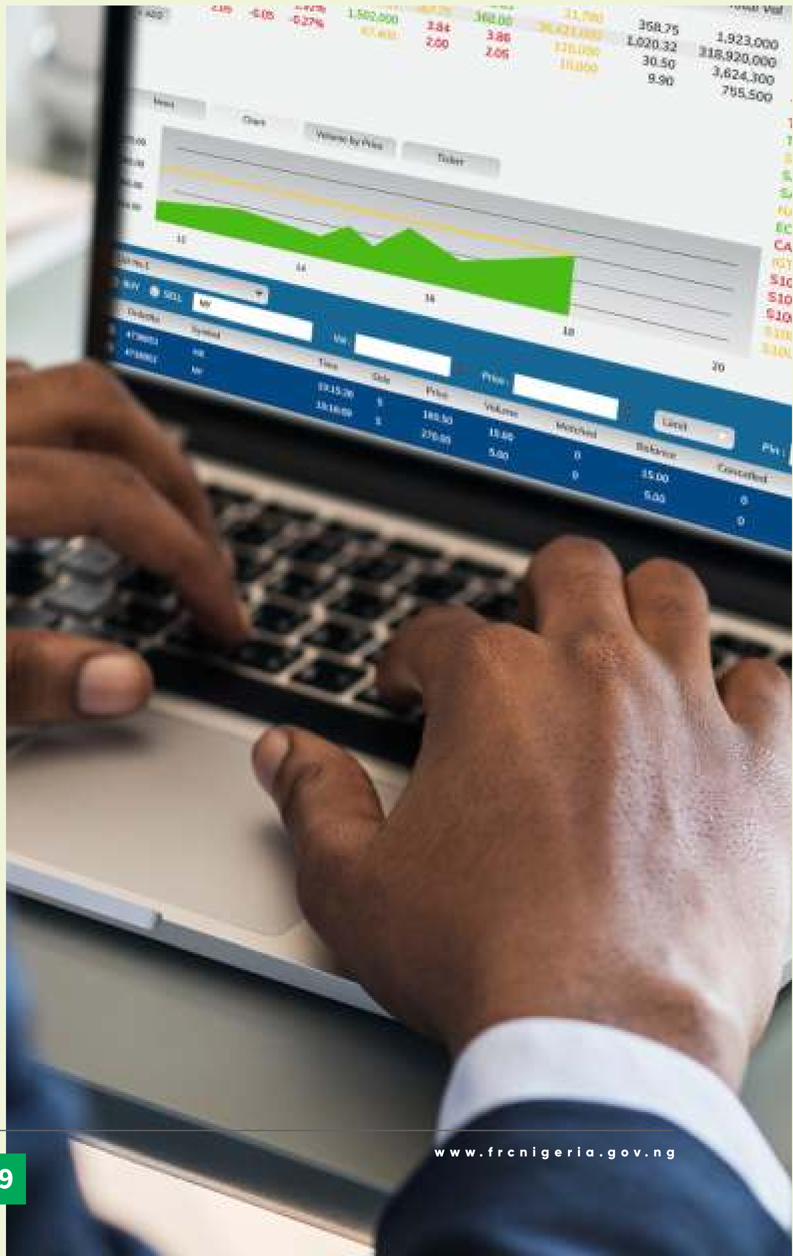
He emphasized that the Directorate of valuation standards at the FRC remains not just as a partner in professional growth, but it also a regulator.

"It will support you through training and engagement, but it will also hold you accountable to the responsibilities you accept today," Dr. Olowo added.

Dr Olowo further reminded the inductees that they are not merely joining a profession but are becoming custodians of trust.

"You will be producing valuation reports that have legal, financial, and reputational implications for organisations. Your assessments of fair value will influence decisions on loans, investments, mergers and acquisitions, insurance claims, government asset management, and even court proceedings.

"When companies publish their annual financial statements, your work will be embedded in the figures that investors use to decide whether to buy or sell shares. Regulators will depend on your work to assess solvency, capital adequacy, and compliance.



# SPOTLIGHT
## STAFF

# RESTRUCTURING ANNOUNCEMENT

On October 29, 2025, the Financial Reporting Council of Nigeria announced a strategic restructuring affecting key Directorates, in alignment with the Executive Secretary's transformation agenda. This initiative is aimed at strengthening efficiency, sharpening focus, and enhancing coordination across our Directorates, Departments, and Units. These changes are designed to ensure more effective delivery of the Council's mandate and to position FRC for continued growth and impact.

**A. Directorate of Inspections and Monitoring (DIM)**

To strengthen sector focus and improve operational coverage, the Directorate of Inspections and Monitoring will now operate through four specialised units.

**Energy, Telecommunication, Extractive, and Construction Industries Unit**
Assistant Director, Oshojah Harris Sunday, retains his role as Head of the Directorate and serves as Team Lead of this unit.

**Financial Services Unit**
Team Lead: Principal Manager,
Aniagbaoso Stanley C.

**FMCG, Manufacturing, and Others Unit**
Team Lead: Principal Manager,
Lebile Toyin J.

**Public Sector and Not-for-Profit Unit**
Team Lead: Principal Manager,
Ibe Obiahu I.

**B. Directorate of Auditing Practices Standards (DAPS)**

Following the retirement of Mr Bashir O. Amoo as Director of the Directorate of Auditing Practices Standards with effect from November 1, 2025, Mr. Olasunkanmi A. Mufutau, Assistant Director, assumes the role of Head, Directorate of Auditing Practices Standards.

This responsibility is in addition to his current role as Head, Directorate of Actuarial Standards, where he has delivered notable results for the Council. He will oversee both Directorates until a substantive appointment is made. Management extends its heartfelt appreciation to Mr. Bashir O. Amoo for his dedication and exemplary service to the Council and wishes him the very best in his retirement.

This restructuring marks another important step toward achieving our shared vision of a high-performing, innovative, and stakeholder-focused Council. We look forward to working together to realise the full benefits of these changes.

# RETIREMENT ANNOUNCEMENT

The FRC proudly announces the retirement of three distinguished staff members who have served the Council with dedication, excellence, and unwavering commitment. Their contributions to the growth and success of the Council will be remembered for years to come. The retirees and their remarkable careers are as follows:

### DR. IHEANYI ODINAKACHI ANYAHARA

Dr. Anyahara joined the Council on August 13, 2001, and served as the Coordinating Director of the Directorates of Accounting Standards (Private & Public Sectors) and the Sustainability Reporting Unit. His illustrious career at the FRC spanned over two decades, and his retirement became effective on March 24, 2025.

### MR. ADESHOLA BASHIR AMOO

Mr. Amoo joined the Council on February 6, 2006, and was the Director of the Directorate of Auditing Practices Standards until his retirement. A key contributor to the Council's auditing standards framework, Mr. Amoo retired on November 1, 2025.

### MR. OLUGBEMIGA ADEWOLE AMAO

Mr. Amao began his journey with the FRC on May 1, 1994, and served as a Principal Manager in the Administrative Services Department. With over three decades of service, he retired on March 8, 2025.

The Council extends its deepest gratitude to Dr. Anyahara, Mr. Amoo, and Mr. Amao for their years of exceptional service, leadership, and contributions to the mission and vision of the FRC. Their work has left an indelible mark on the Council's history, and their legacy will continue to inspire excellence within the organization.

As they embark on this well-deserved new chapter of their lives, the FRC wishes them a fulfilling and joyful retirement filled with good health, happiness, and success in all their future endeavours.

Congratulations and best wishes to our esteemed retirees.

FINANCIAL REPORTING COUNCIL OF NIGERIA

**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**
29th April 2025

The Council further directed that all affected agencies must disclose the waiver in their financial statements for the year ending 31st December 2024 through a footnote reference. This disclosure, according to the FRC, will ensure continued transparency pending full compliance with the reporting requirement.

# FRC HONOURS OUTSTANDING STAFF OF THE YEAR 2025

The Financial Reporting Council is pleased to announce Mr. Oladele Oladejo, FCA, as Outstanding Staff of the Year 2025.

This recognition reflects his consistent performance, strong work ethic, and clear commitment to excellence in service to the Council. Mr. Oladejo serves as Principal Manager and Head of the Strategic Projects Department, where he continues to provide focused leadership and measurable impact.

In further recognition of his professional standing, Mr. Oladejo was recently appointed to the Advisory Committee of the African Regional Partnership on Sustainability and SDG Reporting under the United Nations Conference on Trade and Development Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting.

The Council congratulates Mr. Oladejo on this well-deserved honour and celebrates his continued contributions at both national and international levels.

# PHOTO NEWS

## 16TH MEETING OF THE NATIONAL COUNCIL ON INDUSTRY, TRADE & INVESTMENT (NCITI) HELD FROM MAY 19 TO 22, 2025, AT THE BALMORAL HALL, FEDERAL PALACE HOTEL, VICTORIA ISLAND, LAGOS


GOVERNOR OF LAGOS STATE

# THE 55TH ANNUAL ACCOUNTANTS' CONFERENCE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN), HELD FROM OCTOBER 6-10, 2025, AT THE BOLA AHMED TINUBU INTERNATIONAL CONFERENCE CENTRE, ABUJA




ICAN
ANNIVERSARY
Since
55th
AAC 2025


55th ANNUAL ACCOUNTANTS' CONFERENCE 2025
Theme


FRC
SME CORPORATE GOVERNANCE GUIDELINES
AUGUST 2025
FRC NEWSLETTER
FRC Launches National Repository For Financial Statements

# 7TH AFRICAN INTERNATIONAL CONFERENCE ON NON-INTEREST FINANCE HELD FROM NOVEMBER 4 – 5, 2025, AT THE EKO HOTEL AND SUITES, LAGOS




7TH AICIF
7TH AFRICAN INTERNATIONAL CONFERENCE
ON ISLAMIC FINANCE
THEME


WE PROMOTE
TRADE AND
INVESTMENT
IN NIGERIA


WE PROMOTE
TRADE AND
INVESTMENT


WE PROMOTE
TRADE AND
INVESTMENT
IN NIGERIA


AICIF
CONFERENCE

# 30TH ANNUAL NATIONAL CONFERENCE OF THE ASSOCIATION OF NATIONAL ACCOUNTANTS HELD FROM SEPTEMBER 15 – 18, 2025, AT THE ABUJA CHAMBER OF COMMERCE AND INDUSTRY, ABUJA




ANAN

# THE 41ST SESSION OF THE UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD) INTERGOVERNMENTAL WORKING GROUP OF EXPERTS ON INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING (ISAR)

The Executive Secretary/CEO, FRC and Chair of the 41st session of the UNCTAD/ISAR, Dr. Rabiu Olowo, the Chair of the 42nd session of the UNCTAD-ISAR,……, staff of FRC and other delegates at the 42nd session of the UNCTAD/ISAR, which was held from November 12 – 14, 2025, in Geneva, Switzerland. at the United Nations Palais des Nations, Geneva, Switzerland.


Dr. Rabiu Olowo presiding over the 41st session as he ends his historic tenure as UNCTAD-ISAR Chair, Leaving A Legacy of Global Impact


The ISAR awards, handed out annually since 2018, recognizes top initiatives that promote transparent, consistent and comparable sustainability reporting worldwide.

# THE 8TH INTERNATIONAL STANDARDS OF ACCOUNT AND REPORTING HONOURS AWARD.


**Dr. Rabiu Olowo, ES/CEO of FRC,** receiving the ISAR Honours Award 2025 during a meeting of intergovernmental experts hosted by UNCTAD in Geneva, Switzerland, in November 2025.

# FRC BOSS AT THE 2025 PCAOB'S INTERNATIONAL INSTITUTE ON AUDIT REGULATION, WASHINGTON, DC, USA


FRC ES/CEO, Dr. Rabiu Olowo and the Coordinating Director, Directorate of Corporate Governance and Directorate of Inspections & Monitoring, Mr. Titus Osawe, at the Public Company Accounting Oversight Board (PCAOB) International Institute on Audit Regulation

FRC ES/CEO, Dr. Rabiu Olowo in a group photograph with the Chair of the PCAOB, Erica Y. Williams and Head, Directorate of Auditing Practices Standards, Mr. Adeshola Amoo at the event.

# 2025 INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN) ZONAL ACCOUNTANTS' CONFERENCES

## ICAN WESTERN ZONAL ACCOUNTANTS' CONFERENCE, HELD FROM 5TH TO 8TH FEBRUARY 2025 AT THE BALMORAL EVENT CENTRE BY SHERATON IKEJA, LAGOS


# 19TH EASTERN ZONAL ACCOUNTANTS' CONFERENCE, 2025, HELD FROM APRIL 1ST TO 4TH, 2025, AT THE INTERNATIONAL CONFERENCE CENTRE, UMUAHIA, ABIA STATE.

The 60th ICAN President, Chief Davidson Chizuoke Stephen Alaribe, FCA, with Registrar/CE Dr. Musibau Lanre Olasunkonmi, FCA, ICAN Council members, and FRC staff at the FRC Registration Booth

# 8TH ICAN SOUTHERN ZONAL ACCOUNTANTS' CONFERENCE, HELD FROM 6TH - 9TH AUGUST 2025, AT PORT HARCOURT, RIVERS STATE

The 61st ICAN President, Mallam Haruna Nma Yahaya, mni, Ph.D., FCA, accompanied by the Immediate Past President, Chief Davidson Chizuoke Stephen Alaribe, FCA; Vice President, Hajia Queensley Sofuratu Seghosime, mni, FCA; 2nd Deputy Vice President, Chief Oye Akinsulire, Ph.D., FCA; Chairman, ICAN Southern Zonal District, Pastor Dr. Christopher Awili, FCA; and several Council members, at the FRC's Registration Booth during the conference.

# 20TH ICAN NORTHERN ZONAL ACCOUNTANTS' CONFERENCE, HELD FROM SEPTEMBER 8TH - 11TH, 2025, IN MINNA, NIGER STATE


# HIGHLIGHTS OF SOME STAFF CAPACITY BUILDING & DEVELOPMENT PROGRAMMES IN 2025

The Executive Secretary/CEO, FRC, Dr. Rabiu Olowo, at the World Standards Setters Meeting, held in London in September 2025


FRC staff with the President of the Nigerian Bar Association
at the African Bar Association, held in Accra, Ghana in October 2025

2025 Kigali Procurement training

**Staff of the Directorate of Auditing Practice Standards with the CEO of the Institute of Chartered Accountants of Ghana, Mr. Kwasi Agyemang, during a June 2025 study tour**


**Some staff of the Council at the 2025 Executive Education Graduation of Lagos Business School, held July 5, 2025 after completing the Senior Management Programme (SMP 92)**

# NIGERIAN ACTUARIAL DEVELOPMENT PROGRAMME (NADP)

## 2025 ADVOCACY OUTREACHES TO NIGERIAN UNIVERSITIES AND SECONDARY SCHOOLS

NADP at Ahmadu Bello University, Zaria, Kaduna State

NADP at Ekiti State University, Ado-Ekiti State

**NADP at Annunciation Secondary School, Ikere-Ekiti**

**NADP at Ekiti State University International College, Afao-Ekiti**

**Christ School, Ado-Ekiti State**

**NADP at Dennis Osadebay University, Asaba, Delta State**

# FRC ORGANISES 2025 STAFF RETREAT


As part of its capacity building and team-bonding initiatives, the Financial Reporting Council held its annual retreat. The first day of the annual FRC Retreat in Ogere was nothing short of inspiring. With the theme "One Vision, One Team, One Goal," the retreat underscored a core message: "our biggest wins happen when we align our focus, pool our strengths, and move with a shared purpose."

The ES/CEO opened the retreat with a welcome address, emphasizing that the quality of time spent together here shapes how effectively we operate throughout the year. This was followed by an insightful session on Strategic Alignment and Execution led by Mr. Sean Olabode Badiru.

Directorates, Departments, and Units (DDUs) also delivered presentations that highlighted their priorities, perspectives, and collective ambitions. A truly engaging first day, setting a clear tone of unity, clarity, and collaboration as the retreat continues.

The second day of the FRC retreat focused on strengthening bonds beyond the boardroom. It featured a range of wellness and creative activities, including aerobics, football, basketball, sip-and-paint, and candle-making, designed to promote collaboration, well-being, and camaraderie across teams. These shared experiences reinforced the retreat's central theme, "One Vision, One Team, One Goal," reminding us that strong institutional performance is built not only through strategy but through trust, connection, and teamwork.

The FRC Annual End-of-Year Staff Celebration and Awards Night marked a memorable highlight of the

FRC Annual Retreat, celebrating excellence, dedication, and outstanding contributions across the organisation.

The ceremony recognised individuals and teams whose commitment, professionalism, and impact continue to drive the Council's mandate forward, while also honouring retired colleagues whose years of dedicated service have helped shape the Council's growth and enduring legacy. Beyond the awards, the evening served as a moment of reflection and appreciation, reinforcing a culture that values performance, collaboration, and service. A fitting close to a retreat that reaffirmed our shared commitment to One Vision, One Team, One Goal







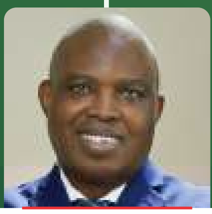


FINANCIAL REPORTING COUNCIL OF NIGERIA

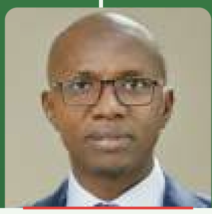
FINANCIAL REPORTING COUNCIL OF NIGERIA

# Meet Our Management Team

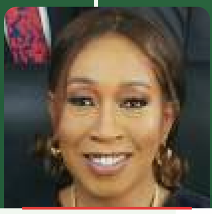
**Dr. Rabiu Olowo**
Executive Secretary/Chief Executive Officer



**Osawe Titus Ehigiemwangbon**
Coordinating Director, Directorates of Corporate Governance and Inspections & Monitoring



**Musa Kabiru Jemaku**
Director, Directorate of Accounting Standards (Private)

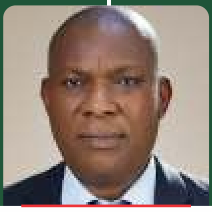


**Nnoruka Ezinwanne Dorothy**
Director (Legal, Compliance & Enforcement/ Human Resources Departments)

**Azubuike Felix Chimeziri**
Deputy Director/Head, Corporate Services Department

# Team

**Okoli Evelyn Etchezona**
Deputy Director/Head,
Administrative Services Department

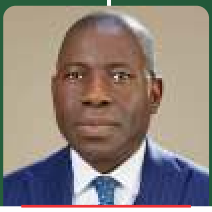


**Odafen Oseahume Charles**
Assistant Director/Head,
Finance & Accounts Department

**Sherif Babatunde Raji**
Assistant Director/Head, Procurement Unit

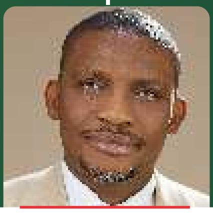
**Osondu Comfort Mbosire**
Principal Manager/Head,
Directorate of Corporate Governance

**Olasunkanmi Mufutau Ayinde**
Assistant Director/Head,
Directorate of Auditing Practices Standards



**Harris Sunday Oshojah**
Assistant Director/Head, Directorate
of Inspections & Monitoring

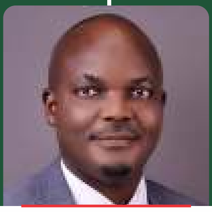
**Ibe Obiahu Ibe**
Principal Manager/Head,
Public Sector & Not-for-Profit Unit



**Nwora Ugochukwu Obu**
Principal Manager/Head,
Directorate of Valuation Standards

**Oladejo Joseph Oladele**
Principal Manager/Head, Internal
Audit & Strategic Projects Unit

**Adeleke Adewole**
Senior Manager/Chief of Staff
(CoS) to the ES/CEO



**Dr. Abubakar Razaq Garba**
Senior Manager/Head Sustainability
Reporting Regulations/Policy, Planning,
Research & Statistics


**Learning, laughter and light moments for the curious professional**

Welcome to Fun Corner with Stanley, a relaxed space in our newsletter where accounting, auditing and sustainability standards meet curiosity and conversation. This section is designed to spark thinking, refresh knowledge and encourage professional reflection through light, engaging features. While the tone is informal, the intent remains serious: strengthening judgement, compliance culture and shared understanding across our professional community.

Join the Conversation. Your thoughts matter! We invite readers to share their responses to this edition's Fun Corner with Stanley to newsletter@frcnigeria.gov.ng, and our most engaging reader will be featured in the next edition of the newsletter.

**Two Truths and a Lie – Standards Edition**

Which statement is false?

A. IFRS S2 requires disclosure of Scope 1, 2 and 3 GHG emissions where material

B. ISSB standards are designed to replace local sustainability regulations

C. IFRS S1 requires disclosure of sustainability-related risks and opportunities that affect enterprise value

**Answer in next edition**

**Did You Know?**

The ISSB was officially established in 2021, but its standards integrate over 10 years of work from bodies such as the SASB, TCFD and CDSB.

**Decode the Acronym**

What do these stand for?

1. PIE
2. SASB
3. IAASB
4. GHG
5. TCFD

**Answers in the next issue**

**Spot the Compliance Issue**

A listed company discloses climate risks but omits Scope 3 emissions, stating they are "too difficult to measure," without explaining materiality or estimation uncertainty.

What's the key issue under IFRS S2?

**His or That – Professional Edition**

Readers choose between two options. No right or wrong.

- Principles-based standards VS Rules-based standards
- Reasonable assurance VS Limited assurance
- Historical cost VS Fair value
- Mandatory sustainability reporting VS Phased adoption

**Guess the Standard**

"I require disclosure of governance, strategy, risk management, and metrics related to climate risks and opportunities."

**Which standard am I?**

**Quote of the Edition**

"Transparency is not about disclosure alone; it is about trust."

— Regulatory Insight

Because unread disclosures don't build confidence.

**Then vs Now (Standards Evolution)**

**Then:** Sustainability reporting was largely voluntary

**Now:** Sustainability information is increasingly linked to enterprise value and regulatory oversight

**Myth or Fact**

"Sustainability reporting focuses only on environmental issues."

FINANCIAL REPORTING COUNCIL OF NIGERIA

*… the Conscience of Regulatory Assurance*

www.frcnigeria.gov.ng

FINANCIAL REPORTING COUNCIL OF NIGERIA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