AUDITOR'S RESPONSIBILITIES RELATING TO OTHER INFORMATION PROPOSED CONSEQUENTIAL AND CONFORMING AMENDMENTS TO OTHER ISAS

Association of National Accountants of Nigeria is very pleased to comment on the above mentioned Exposure Draft.

The Association of National Accountants of Nigeria (ANAN) was founded in 1979 and chartered by Act No. 76 of 1993 (CAP A26, LFN 2004) to advance the Science of Accountancy and determine the standards of knowledge and skill to be attained by persons seeking to become registered members of the Accountancy Profession and reviewing those standards from time to time as circumstances may require, as well as promoting the highest standards of competence, practice and conduct among the members of the profession.

The Association's membership is made up of all current registered members totaling 21,952 as at December, 2013. Its training arm, the Nigerian College of Accountancy, Jos, is a post graduate Professional College established under Sections 8 (1) (d) and 20 of ANAN Act. The College which has produced over 12,000 Professional Accountants in the last four years has 3,809 Students currently on enrolment for Professional Training.

LOCAL AFFILIATION
ANAN is a member of Association of Professional Bodies of Nigeria (APBN).

INTERNATIONAL AFFILIATIONS
The Association is also a member/associate of the under-listed international organizations:

i. International Federation of Accountants (IFAC).
ii. Pan African Federation of Accountants (PAFA) (Board Member of PAFA)
iii. The Association of Accountancy Bodies in West African (ABWA) (Board Member of ABWA).
iv. Edinburgh Group
v. International Association for Accounting Education and Research (IAAER).
vi. Xtensible Business Reporting Language (XBRL)

ANAN is represented on the Board of the Financial Reporting Council of Nigeria (FRC) by two members.
Our responses to specific matters for comments (1-3) are set out below:

1. Whether the proposed strategic objective, outcomes and outputs are appropriate

   **Our Response:**
   Yes, ANAN agrees with the strategic objective as it is appropriate and in order. As a credible global standard setter, the need to strengthen public financial management through well researched and improved standards and creating awareness for its adoption cannot be over-emphasized and with the right inputs as outlined in the strategy consultation draft, the outputs and outcomes are also adequate and relevant.

2. What stakeholders’ views are on the future of the Cash Basis IPSAS?

   **Our Response:**
   The cash basis IPSAS may be withdrawn from IPSAS handbook for a full blown accrual basis IPSAS within the period of 2015-2019. The accrual-based should be fully developed for understanding by the public sector entities in developing economics.

3. Which projects the IPSASB should prioritize for the work program 2015-2019?

   **Our Response:**
   The project that the IPSAP should prioritize for the work plan 2015-2019 should be how to ensure that the IPSAS accrual basis is properly entrenched in the operational framework of accounting for financial transactions by governments across the developing countries. This is to ensure that there is transparency and accountability and total capturing of financial transactions by all government establishments.

Yours faithfully,

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA**

[Signature]

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Registrar/Chief Executive