

## **BACKGROUND NOTE ON ACTION PLANS**

SMO Action Plans are developed by IFAC Members and Associates to demonstrate fulfillment of IFAC Statements of Membership Obligations (SMOs). SMOs require IFAC Members and Associates to support the adoption<sup>1</sup> and implementation<sup>2</sup> of international standards and other pronouncements issued by independent standard-setting boards under the auspices of IFAC as well as by the International Accounting Standards Board (IASB); and to establish a Quality Assurance (QA) review and Investigation and Disciplinary (I&D) systems.

IFAC Members and Associates conduct a self-assessment against the requirements of SMOs and identify areas where improvements are needed. Based on the results of the assessment, Members and Associates develop an SMO Action Plan to (a) demonstrate how they fulfill the requirements of the SMOs and (b) where some requirements are not yet addressed, to present plans towards their fulfillment.

SMO Action Plans are designed to be ever-green documents that provide a comprehensive description of the accountancy profession and its legislative and regulatory environment in the jurisdiction as well as the actions undertaken by IFAC Members or Associates to support adoption and implementation of international standards and best practices.

Regular updates of the SMO Action Plans are required as part of the IFAC Member Compliance Program.

### **Use of Information**

Please refer to the [Disclaimer](#) published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member:</b>	Association of National Accountants of Nigeria (ANAN)
<b>Approved by Governing Body:</b>	Council of ANAN
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<sup>1</sup> *Adoption* is concerned with the decision that international standards are appropriate for use in specific national financial reporting environments and with the actions necessary to effect those decisions, including incorporation into national requirements or requiring the use of international standards through law. Adoption may include a process to review draft international standards, translation, public exposure of proposed standards, approval, incorporation into national requirements as necessary, and promulgation of final standards, and, where applicable, a convergence process to eliminate or minimize differences between international and national standards.

<sup>2</sup> *Implementation* may include a process to build awareness of the adopted standards, provide relevant education and training, develop or disseminate implementation guidance and any other activities that promote proper understanding and use of the standards in practice.

## GLOSSARY

<b>A&amp;A</b>	Accounting and Auditing
<b>ABWA</b>	Association of Accountancy Bodies in West Africa
<b>A-LAB</b>	Accounting Laboratory (Comprising computer hardware, software, accounting packages and samples of audit working papers for practical training)
<b>ANAN</b>	Association of National Accountants of Nigeria
<b>AIT</b>	Accountant-In-Training
<b>AQART</b>	ANAN Quality Assurance Review Team
<b>AQAI</b>	ANAN Quality Assurance Inspectors
<b>CEFAR</b>	Center for Financial and Accounting Research
<b>CNA</b>	Certified National Accountant
<b>CPAI</b>	Institute of Certified Public Accountants in Ireland
<b>DG</b>	Director-General
<b>E&amp;TC</b>	Education & Training Committee
<b>E&amp;SC</b>	Ethics & Standards Committee
<b>FAAC</b>	Federation Account Allocation Committee
<b>FCNA</b>	Fellow Certified National Accountant
<b>FRC</b>	Financial Reporting Council
<b>GRC</b>	Governance, Risk Management and Compliance
<b>ICAN</b>	Institute of Chartered Accountants of Nigeria
<b>I&amp;D</b>	Investigation and Discipline
<b>IESs</b>	International Education Standards
<b>IFRSs</b>	International Financial Reporting Standards
<b>IAAER</b>	International Association for Accounting Education and Research
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IEPS</b>	International Education Practice Statements
<b>IEIPs</b>	International Education Information Papers
<b>IESBAs</b>	International Ethics Standards Board for Accountants
<b>IFAC</b>	International Federation of Accountants
<b>IPSASs</b>	International Public Sector Accounting Standards
<b>ISA</b>	International Standards on Auditing
<b>ISQC 1</b>	International Standards for Quality Control 1
<b>LFN</b>	Laws of Federation of Nigeria
<b>MCPD</b>	Mandatory Continuing Professional Development
<b>MPPF</b>	Mandatory Professional Practitioner's Forum
<b>NCA</b>	Nigerian College of Accountancy
<b>NBTE</b>	National Board for Technical Education
<b>NUC</b>	National Universities Commission

<b>PAFA</b>	Pan African Federation of Accountants
<b>PAOs</b>	Professional Accountancy Organisations
<b>PEA</b>	Professional Examination(A)
<b>PEB</b>	Professional Examination (B)
<b>PRT</b>	Peer Review Team
<b>P&amp;QCC</b>	Practicing &Quality Control Committee(P&QCC has an oversight function over the quality of work done by our Practitioners)
<b>Registrar/CE</b>	Registrar/Chief Executive of ANAN
<b>ROSC</b>	Report on Observance of Standards and Codes
<b>R&amp;TC</b>	Research and Technical Committee
<b>SCUML</b>	Special Control Unit Against Money Laundering (Nigeria) (Federal Government institution that has an oversight function over prevention of money laundering)
<b>SMOs</b>	Statements of Membership Obligations
<b>SMEs</b>	Small and Medium sized Entities
<b>SMPs</b>	Small and Medium Practices
<b>XBRL</b>	eXtensible Business Reporting Language
<b>CATS</b>	Certified Accounting Technician Scheme
<b>SFAFP</b>	Society for Forensic Accounting and Fraud Prevention



**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** Use best endeavors to establish and continue to improve ANAN's Quality Assurance Review System

**Background:**

This action plan includes only those actions that are still required or by their nature, are parts of an on-going process to fully meet the requirements of revised SMO1. Quality Assurance.

ANAN is committed to the requirements of IFAC revised Statement of Membership Obligation (SMO 1). The Association ensures best practices in the public interest as a regulator under the laws. ANAN commenced monitoring its Member firms in 2011. The ANAN Quality Assurance Review Team (AQART) conducts its review inspection to meet the Financial Reporting Council (FRC) standards and the requirements of revised SMO 1 and to confirm the firm's eligibility for renewal of Practicing License.

FRC through PAOs carries out its responsibilities in quality assurance review of member firms in Nigeria. This is in alignment with SMO 1 requirements.

We regularly ensure that majority of our firms are visited for quality and assurance review. FRC Nigeria requires all PAOs in the jurisdiction to do QA review of its member firms.

ANAN is a major stakeholder in FRC and the Council is responsible for the implementation and enforcement of the adopted standards.

FRC has official responsibility for establishing and operating Quality Assurance Review System in line with the provisions of FRC Act 6 of 2011.

FRC has over site function as regards QA reviews of all Audit Firms in Nigeria. FRC has just put in place a collaboration mechanism with PAOs regarding QA reviews. The FRC's QA review system is also aligned with SMO 1 requirements.

ANAN through its Peer Review and Quality Assurance Teams monitor and ensure that members observe and comply with ISQC1 and ISA 220.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establish and Maintain the Audit Quality Assurance (AQA) Review System</i>					
1.	June 2013	Intensify the monitoring process of Quality Assurance Review activities by the Quality Assurance Inspectors. ANAN screens and interview the would be Practitioners and carry out Quality Assurance Review of member firms in line with SMO 1 requirements.	On-going	Registrar/CE, Chairman Practicing & Quality Control Committee(P&Q CC)	Council, P&QCC Members and Member Firms, Compliance Program Personnel

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	July 2011	<p>Continuous Training of AQA Inspectors/ANAN Technical Staff. (They carry on routine quality assurance checks).</p> <p>Plan series of training for AQA Inspectors/Technical Staff in 2018.</p>	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members, Twinning Partners (CPA Ireland) and Consultant/Specialist with relevant track record
3.	March 2013	<p>Training of more Members in Practice for Peer Review activities will help us review quality of the monitoring and assessment programme thereby improving the service delivery of our members.</p> <p>The training is put in place to ensure improved service delivery and sustenance. They visit member firms once in 3 years, they are ANAN Practising Members.</p>	On-going	Registrar/CE Chairman P&QCC and Members	Council, P&QCC Members, Twinning Partner and Consultant/Specialist with relevant track records
4.	January 2013	<p>Raise Practitioners awareness on ISQC1 and ISA 220 by including relevant topics in our MCPD and publications and to re-emphasise it at our MPPF trainings.</p> <p>The ISQC 1 and ISA 220 were included in the Handbook on Public Practice sent (electronically) to Practitioners and as Appendices 7 &amp; 8 respectively in the hard copies of Handbook on Public Practice</p> <p>The Handbook is also placed on our website, while serialisation in the Association's journal is on-going.</p>	On-going	Registrar/CE, Chairman P&QCC and Members	Council, P&QCC Members, Twinning Partner and Consultant/Specialist with relevant track records
5.	July 2011	<p>Undertake the Quality Review:</p> <p>a) Conduct Quality Reviews of the Audit Member Firms; b) Arising from these reviews, prepare annual summary report for remediation.</p> <p>Since 2011, ANAN has undertaken Two Hundred and Eight (208) Quality Assurance Reviews of member firms. The reports are publicly available in our Library and can be released on request.</p>	On-going	Registrar/CE, AQA Inspectors/Peer Review Team, Chairman P&QCC	Council, P&QCC Members/Investigating Panel and Disciplinary Tribunal

#	Start Date	Actions	Completion Date	Responsibility	Resource
		We intend to increase the intensity of the review with a view to ginger up the newly admitted Practitioners.			
6.	February 2013	Encourage Member firms to join International Network /Association of Accounting Firms to assist in benchmarking, networking and encouraging best practices.	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members, Member Firms & International Relations Committee
7.	November 2013	Benchmark with activities of the Edinburgh Group on Small and Medium Practices /Small and Medium Entities (SMP/SME) developments.	On-going	Registrar/CE, Chairmen Technical and International Affairs Committees, P&QCC	Council, Technical and International Affairs / P&QCC Committees Members
8.	February 2013	Provide guidance to help firms undertake Annual Self-Compliance reviews.  Self-assessment check list will continually be sent to all Practitioners for their use including the newly admitted Practitioners.	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
9.	June 2013	Train ANAN Practitioners on Self-Compliance Review.	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
10.	April 2013	Review ANAN Quality Assurance Review system targeting the firms to be consistent with guidance in revised SMO1 see <a href="#">ANAN Quality Assurance Review Guidelines</a>	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
11.	October 2013	Reconcile the accomplishments against the revised SMO, identify gaps if any, particularly the ANAN Audit and Assurance Review Guidelines and take corrective actions.  Action has commenced.	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
12.	June 2011	Access and publish in the Association's Website /Journal description of the scope and design of the Quality Assurance review system and related procedures to be followed by Quality Assurance Review Teams. This will include: a. Details on nature of review cycles; b. Documentation. (See ANAN Audit and Assurance Review Guidelines).	On-going (This is an action that is consistently being carried on and it does not entail a conclusion date)	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
13.	April 2014	Publish the results of the Quality Assurance review system in the Association's Journal and or other appropriate publications. (To be done Annually).	Annually	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
<i>Maintaining Ongoing Processes</i>					
14.	January 2013	Continue to ensure that ANAN's Quality Assurance review system is operating effectively and continuously in line with revised SMO 1 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	On-going	Registrar/CE, Chairman P&QCC	Council, P&QCC Members
<i>Review of ANAN's Compliance Information</i>					
15.	March 2013	Review and update sections relevant to revised SMO 1 as necessary.	Annually	Registrar/CE, Chairman P&QCC	Council, P&QCC Members

#### Main Requirements of SMO 1

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b> 1. At a minimum, mandatory QA reviews are required for all audits of financial statements.	Y			ISQC 1 and ISA 220 are mandatory requirements for all audit of Financial Statements.

Requirements	Y	N	Partially	Comments
<p><b>Quality Control Standards and Other Quality Control Guidance</b></p> <p>2. Firms are required to implement a system of quality control in accordance with the quality control standards.</p>	Y			ISA 220 is the standard used to implement the system of quality control by the firm.
<p>3. Most up to date versions of ISQC 1 and other relevant ISAs are adopted as the quality control standards.</p>	Y			Most firms adopts up to date version of ISQC 1 and other relevant ISAs as quality control standards.
<p>4. Member Body assists firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control.</p>	Y			ANAN assists member firms in understanding the objectives of quality control and in implementing and maintaining appropriate systems of quality control through ANAN training and quality assurance reviews.
<p><b>Review cycle</b></p> <p>5. A cycle-based, risk-based, or a mixed approach for selecting firms for QA review is used.</p>	Y			ANAN use a mixed approach for the review.
<p>6. For cycle-based approach, quality control reviews are required to take place at least every six years (and every three years for audits of public interest entities).</p>	Y			In ANAN, quality control reviews takes place at least three years for audit of non public interest entities.
<p><b>QA Review Team</b></p> <p>7. Independence of the QA Team is assessed and documented.</p>	Y			QA Team is assessed and documented but their reports are submitted to the Council of the Association for approval.
<p>8. QA Team possesses appropriate levels of expertise.</p>	Y			QA Team has undergone series of training both local and international that has equipped them appropriately for the assignment.

Requirements	Y	N	Partially	Comments
<b>Reporting</b>				
9. Documentation of evidence supporting the quality control review report is required.	Y			After the quality assurance review, the QA Team documents assessment report duly signed by the reviewer and the firm.
10. A written report is issued upon conclusion of the QA review and provided to the firm/partner reviewed.	Y			Upon conclusion of the quality assurance review, the QA Team issued a written report to the firm/partner reviewed.
<b>Corrective and disciplinary actions</b>				
11. Reviewed firms/partners are required to make timely adjustments to meet recommendations from the review report.	Y			Reviewed firms/partners are given time lag of six months to make corrections/adjustments on the findings/observations.
12. QA review system is linked to the Investigation and Discipline system.	Y			
<b>Consideration of Public Oversight</b>				
13. The body responsible for QA reviews cooperates with its oversight body and shares information on the functioning of the QA review system, as needed.	Y			
<b>Regular review of implementation and effectiveness</b>				
14. Regular reviews of implementation and effectiveness of the system are performed.	Y			QA Team carried out regularly the reviews of implementation and effectiveness of the system.

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements issued by the IAESB  
**Action Plan Objective:** To ensure that all IES requirements are incorporated into ANAN’s educational program

**Background:**

Even though, there is no specific legislation that compels the PAOs in Nigeria to train and retrain its members but ANAN considered it expedient to do so hence, it was introduced by the Association in Nigeria in the year 1996 as mandatory for members. Members certificates are renewed annually based on attendance of the MCPD.

To become a member of Association of National Accountants of Nigeria (ANAN) a candidate must possess a University Degree or Higher National Diploma in Accountancy and must attend the Nigerian College of Accountancy, Kwall near Jos for one year intensive full time professional education, training and examination and pass the professional examinations which are in two parts (Professional examination A & B) separately. A graduate of allied courses must go through a conversion course to meet up the minimum requirement for accounting graduate before joining the professional stream. A candidate that passed the professional examination is awarded Postgraduate Professional Diploma and can proceed for a three-year Accountant-in-Training (AIT) Programme in any sector of the economy, i.e. either with a practicing member or under supervision of a member or any other approved professional in government, industry, commerce or academic, this leads to the award of Certified National Accountant (CNA) and a yearly attendance of the Mandatory Continuing Professional Development (MCPD) Programme. Members must complete a minimum of 30 credit hours or equivalent learning units in each year.

The Council regards the MCPD programme as an effective way in which members can ensure that they are maintaining, deepening and extending their professional and technical expertise to justify themselves to clients and employers. The MCPD is monitored by the membership department of the Association and submission is also verified ANAN has just added e-MCPD in 2014 comprising 60 courses to complement the face to face MCPD to deepen the knowledge of members. This has been contracted to a reputable International Training Organisation. In addition, ANAN provide platform for [IPSAS online training](#) for its members under the supervision of CPA, Ireland.

ANAN has shared responsibility with Tertiary Institutions to produce Accountants for the country since the ideal student must be graduate from University or Polytechnics.

Financial Reporting Council (FRC) Nigeria plays no role in establishing and monitoring of compliance with the educational requirements as it deals with PAOs and not educational institutions.

ANAN is mandated by Decree 76 of 1993 now CapA26 Laws of Federal Republic of Nigeria (LFN) 2004 to oversee the training and education of its members. ANAN training and education is subjected to provisions of International Education Standards (IES) 1 to IES 6. All members of ANAN are subjected to 30-credit hours of Continuous Professional Development Programme in order to ensure that they are up to date with latest developments in the accounting profession and to continually enhance their technical and professional skills and competencies for the purpose of safeguarding public interest. Requirements in IES 7 and IES 8 apply as appropriate. The responsibility for this function is in the Education and Training Committee (E&TC).

ANAN has developed a practical experience framework in line with IES 5 and this enables students in the qualification programme to gain relevant practical experience in addition to being mentored into responsible professionalism. ANAN works with CPA Ireland as Twinning Partner to actualize the set goals. In the meantime, ANAN’s Mandatory Continuing Professional Development (MCPD) calendar is in line with 2015 revised IES requirements which are principles-based. This is to ensure that members of the Association and the public get opportunity to be updated on the

developments in the Accounting profession and related disciplines on a continuous basis. Feedback from the training sessions and relevant benchmarking are used for improving the annual MCPD calendar.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Promoting the International Education Standards</i>					
1.	January 2011	ANAN will continuously encourage standard setters for tertiary education. National Universities Commission (NUC) and National Board for Technical Education (NBTE) to adopt International Accounting Education Standards Board (IAESB). ANAN members are part of NUC and NBTE accreditation teams for Accountancy courses.	On-going	Registrar/CE and Chairman E&TC	Council, ET&RC Members Accreditation Teams for NUC and NBTE for Accountancy Courses
2.	January 2011	Encourage members of ANAN and the College faculties to keep abreast of all International Education Standards (IESs) and International Education Information Papers (IEIPs) issued by the IAESB.	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members and IAAER on the platform of ANAN membership of the body
3.	January 2013	Work with relevant stakeholders to encourage the incorporation of the essential elements of the content and process of education and development on which IESs are based into the Nigeria National Education and development requirements for the Accountancy profession by using best endeavours.  ANAN effectively work with the stakeholders and the content of IES has been included in the curricula of the university education system.	On-going	Registrar/CE and Chairman ET&RC	Council, E&TC Members and Twinning Partner
4.	June 2013	Develop guidance and disseminate to Training Institutions.	On-going	Registrar/CE and Chairman ET&RC	Council, E&TC Members and Twinning Partner

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	January 2012	<p>We shall step up support programme for Accounting Education and Research:</p> <p>(1) <u>Accounting Laboratory Initiative</u>: This is to ensure that students of the College and Tertiary Institutions familiarize themselves with practical source documents that are used in accountancy practice.</p> <p>(2) <u>Donation of Relevant Books to Tertiary Institutions</u>: To encourage basic education, books shall continue to be donated to Tertiary Institutions of learning particularly those books that will enable them to inculcate the ideals of IPSAS, IFRS etc.</p> <p>(3) <u>Donation of Research Centers</u>: These are edifices that are used for practical research in Accounting, Corporate Reporting, Challenges to Accounting Practitioners and issues relating to IPSAS and IFRS.</p> <p>(4) To expose Academic Staff in Tertiary Institutions to Educational Standards and International Financial Reporting Standards.</p> <p>(5) <u>Advancing the Science of Accountancy</u>: In line with our Act of advancing the science of accountancy, Centers are established in the College and selected universities.</p>	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members and Twinning Partner
6.	January 2011	<p>Continue to interface with NUC and NBTE to influence accounting curriculum development in training Institutions by providing annual input through engagement with the training and education Institutions and stakeholders.</p> <p>Develop guidance on IAESB requirements for training providers, like the Universities mentioned in 5 above and others.</p>	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members NUC,NBTE and other Stakeholders
7.	January 2013	Assist in the implementation of 2015 revised IES requirements which are principles-based and focus on competency-based training.	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members and Twinning Partner
8.	January 2013	Develop guidance on the practical experience framework for professional accountants consistent with IES 5.	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members and Twinning Partner

#	Start Date	Actions	Completion Date	Responsibility	Resource
9.	January 2013	Roll out a revised practical experience programme for our prospective members.	Completed	Registrar/CE and Chairman E&TC	Council, E&TC Members and Twinning Partner
<i>Strengthening the Certified National Accountant Certification and Examination Process</i>					
10.	April 2013	Work with Twinning Partner the Institute of Certified Public Accountants in Ireland (CPA, Ireland) to strengthen the Certified National Accountant (CNA) certification globally. Carry out the review of NCA syllabus in collaboration with CPA Ireland.  Syllabus review is currently being reviewed by CPA Ireland as a Consultant to IFAC/DFID.	On-going	DG (NCA), Examination Committee	Council, Twinning Partner, E&TC Technical and International Affairs Committee Members
11.	September 2012	Use of Bio-metric equipment will continue at the College to ensure: Maximum contact period up to 75% between the lecturers and the students before they are cleared for professional examinations.	Completed 2014	DG (NCA) Examination Committee	Council, Board of Governors, E&TC Members, DG
12.	September 2012	Information and Communication Technology for Certified National Accountants.  Accounting laboratory Practical experience for Students to familiar with the use of computer and other information gadgets in addition to having direct access to the relevant documents being used by Practitioners in Audit and Consultancy Services.  <u>ICT Certification Workshop for members.</u>	On-going	DG (NCA), Examination Committee, Chairman E&TC	Council, ICT University, Baton Rouge Louisiana USA, ENS Forensics Pty South Africa
13.	September 2014	Commenced the use of the newly reviewed and approved syllabus for professional examination which met the requirements of the IAESB.	On-going	DG (NCA), Examination Committee, Chairman E&TC	Council, Board of Governors, E&TC Members, DG

#	Start Date	Actions	Completion Date	Responsibility	Resource
14.	April 2015	In keeping with IFAC requirements of creating middle level Accountants, the Association has commenced CATS which will be the platform for producing middle level Accountants for the Association.	On-going	DG (NCA), Examination Committee, Chairman E&TC	Council, Board of Governors, E&TC Members, DG
<i>Enhancing Alignment of ANAN CPE Requirements with SMO 2</i>					
15.	October 2017	Develop, publish and implement <a href="#">MCPD Calendar for 2018</a> . See www.anan.org.ng	December 2016 Continuous /Yearly	Registrar/CE, Chairman MCPD Committee	Council, MCPD Committee Members
16.	January 2013	ANAN shall continue to publish articles in the Associations' Journal addressing the IESs requirements arising from MCPD presentations. (The MCPD training manual contains papers on the training topics which is in line with the IESs).	On-going	MCPD Committee, Editorial Board &CEFAR	Council, MCPD, Editorial Board and CEFAR
17.	March 2013	Make policy statement on the attainment by members of 120 credit hours of CPD on Pro-active or/and Re-active basis through MCPD, MPPF, Workshops, Conferences, Seminars & AGM etc. over a three (3) year rolling period in conformity with the revised IES.	On-going	Registrar/CE and Chairman E&TC	Council, E&TC Members
18.	March 2013	Review the practical experience requirements for membership to meet with IES 5 as recommended by IFAC and Review of Standards and Codes (ROSC) 2011 report in line with the revised IES.	On-going	Registrar/CE, Chairman Membership Committee	Council, Membership Committee Members
19.	July 2013	Review the existing guideline for training provider / ANAN Study Centers	On-going	DG (NCA), Examination Committee, Chairman E&TC	Council, Board of Governors, E&TC members, DG(NCA)
20.	October 2011	Accreditation and publication of training providers shall continue.	On-going	DG (NCA), Examination Committee, Chairman E&TC	Council, Board of Governors, E&TC Members, DG(NCA)
21.	January 2013	Ensure that the Log book is in conformity with IFAC and IES requirements.	Completed	Registrar/CE, Chairman Membership Committee	Council, Board of Governors, E&TC Members, DG(NCA)

#	Start Date	Actions	Completion Date	Responsibility	Resource
22.	September 2013	<p>Train and assign, monitoring and evaluation personnel to inspect, and report on trainees on Accountant-in-Training (AIT) program.</p> <p>Officers of ANAN at branches shall now be used to monitor the students on AIT programmes at their work places and report on their progress to the Association on quarterly basis.</p> <p>Train members who will be monitoring the AIT students at their work places.</p>	December 2013 and On-going	Registrar/CE, Chairman Membership Committee	Council, Board of Governors, E&TC Members, DG(NCA)
23.	June 2013	Sustain the teaching of French Language as a second international language for students and members. This will facilitate cross-border working relationship between our members and the French speaking countries in Africa and beyond.	On-going	Registrar/CE, Chairman Membership Committee/Nigeria French Language Village	Council. Board of Governors, E&TC Members DG(NCA)/ Nigeria French Language Village
<i>Maintaining Ongoing Processes</i>					
24.	January 2013	Continue to ensure that ANAN's MCPD programme is operating effectively and continues to be in line with revised SMO 2 requirements. This includes periodic review of the Action Plan for future activities as may be appropriate.	On-going	Registrar/CE, Chairman MCPD Committee	Council, MCPD Committee Members and CEFAR
<i>Review of ANAN's Compliance Information</i>					
25.	January 2013	Review and update sections relevant to revised SMO 2 as necessary.	Quarterly, Continuous	Registrar/CE, Chairman E&TC	Council, E&TC Members

**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Continue to use best endeavors to maintain ongoing processes to adopt and implement IAASB Pronouncements

**Background:**

ANAN, ICAN, and the Financial Reporting Council (FRC) have shared legal responsibility for accepting, sharing and adopting the International Standards on Auditing in Nigeria where Standards in auditing do not exist among the ISAs. ANAN shall initiate action for the establishment of such Standards that are required in Nigeria. The FRC Act 6, of 2011 provides that the auditing standards in Nigeria shall be consistent with the International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB). ANAN will also establish a clear convergence approach that will include commenting on exposure drafts issued by the IAASB as well as organize appropriate platform to create awareness for its members. ANAN is therefore applying 2016 ISA in developing competencies for audit profession within the Association.

The FRC is empowered under the Act to adopt ISA and other standards (see section 53 of FRC Act 6, 2011). There is an inbuilt mechanism to work with relevant professional bodies on standards issued by them, provided they are consistent with auditing standards and pronouncements of the IAASB.

Prior to the enactment of the FRC Act, ANAN had issued its own standards consistent with IAASB pronouncements for use by its members. ANAN being a major stakeholder of FRC has adopted 2016 ISA for application by members. The Council of FRC adopts ISAs while member bodies reports compliance to the Council.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption and Implementation of IAASB Pronouncements</i>					
1.	January 2013	<p>Continue to create and implement awareness programme for professional auditors on International Standards on Auditing (ISAs) clarified ISAs and other IASB pronouncements.</p> <p>Target fora:            ➤ Practitioners' interactive sessions, Mandatory Professional Practitioners Forum and MCPD and specialised training programme organised by ANAN to develop the capacity of its members.</p> <p>As a result of the Forum and special training, members have improved in the quality of services rendered for their clients.</p> <p>Auditing standards related topics were usually included in both our MCPD and MPPF.</p>	On-going	Registrar/CE, Chairmen P&QCC, MCPD Committee and CEFAR	Council, P&QCC Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
2.	June 2012	Expand the existing mechanism for commenting and responding to exposure drafts and other pronouncements emanating from IAASB, Financial Reporting Council, Nigeria (FRC), Pan African Federation of Accountants (PAFA) and Association of Accountancy Bodies in West Africa (ABWA) as may be issued from time to time.	On-going	Registrar/CE, Chairman P&QCC and E&SC	Council, P&QCC and E&SC Members
3.	April 2013	<p>Inform members of new developments and pronouncements by the IAASB. This includes:</p> <p>(a) Developing and publishing ISAs technical guides. We have produced 2016 ISA technical which includes the new auditor's report and make it available to the members.</p> <p>(b) Developing mechanism for researching and responding to members technical queries on ISAs and related issues. The mechanism for researching and responding to members technical queries on ISAs and related issues has been operational and members has been submitting technical queries which are being responded to by the ANAN Technical Team.</p> <p>(c) Provide FRC with appropriately qualified ANAN members to work in relevant FRC's committee.</p> <p>(d) Update the number of Standards issued to its members in line with IAASB for adoption by FRC and in collaboration with the other Professional Accountancy Organisations.</p>	On-going	Registrar/CE, Chairman P&QCC and E&SC	Council, Editorial Board, P&QCC, E&SC Members and CEFAR
<i>Maintaining Ongoing Processes</i>					
4.	January 2013	Continue to ensure that ANAN complies with revised SMO3 requirements. This includes periodic review and updating the Action Plan for future activities as may be necessary and appropriate.	On-going	Registrar/CE, Chairman P&QCC and E&SC	Council, Editorial Board, P&QCC, E&SC, MCPDs Committee Members and CEFAR
<i>Review of ANAN's Compliance Information</i>					
5.	January 2013	Review and update sections relevant to revised SMO 3 as necessary.	Quarterly	Registrar/CE, Chairman P&QCC	Council and P&QCC Members

**Action Plan Subject:**

SMO 4–IESBA Code of Ethics for Professional Accountants

**Action Plan Objective:**

Continue to use best endeavors to maintain ongoing process to adopt and implement the IESBA Code of Ethics

**Background:**

The Financial Reporting Council of Nigeria Act No. 6 Sections 30 and 31 of 2011 made it mandatory for FRC to issue and adopt codes of ethics of practice to establish its procedures and policies for the purpose of monitoring registered auditors and other professionals rendering services to public interest entities.

ANAN Decree 76 of 1993 (now CapA26 LFN, 2004) which established ANAN made provisions with regard to Investigation and Discipline. The provisions of the Code of professional conduct and ethics are consistent with the Code published by International Ethics Standards Board for Accountants (IESBA) in 2006 and later adopted the 2016 IESBA Code of Ethics. The Association will continue to raise awareness about the consequences of non-compliance including practical lessons on how to deal with threats to professional independence of members. ANAN will work on the changes arising from Code of Ethics as may be revised from time to time. ANAN has a policy for Corporate Governance, Risk Management and Compliance,(GRC) hence its resolve to adopt the framework provided in IFAC PAO Development Committee's Good Practice Guide. Establishing and developing a Professional Accountancy Body, developed Model Guide on Governance for Professional Accountancy Bodies.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Adoption and Effective Implementation of the Code of Ethics</i>					
1.	January 2011	Continue to inform members of ANAN of the provisions of the IESBA Code of Ethics and other pronouncements developed by the IESBA including exposure drafts and other pronouncements through: a) The Association's Journal/magazine; b) Email; c) Website; d) Handbills.	On-going	Registrar/CE, Chairman E&SC	Council, E&SC Members
2.	January 2010	Include training sessions on ethics (For example: Unified Code of Corporate Governance and Impact on Accounting Reporting - 2016 and Enhancing the Conducts of Accountants through Professional Ethics - 2017) in the MCPD calendar, educating members on the IESBA Code of Ethics requirements and consequences of non-compliance. Other channels for dissemination may include any one or a combination of the following: a) Members' handbook; b) Professional journals; c) Programmes of Mandatory Continuing Professional Development; d) Newsletters.	On-going	Registrar/CE, Chairman E&SC, Investigating Panel and Disciplinary Tribunal	Council, E&SC Members, Investigating Panel Members and Disciplinary Tribunal Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	June 2013	ANAN shall to continue to benchmark its Code of Ethics with IAESBA Code of Ethics.  ANAN adopted 2016 IESBA Code of Ethics.	On-going	Council, Registrar/CE and Chairman E&SC	Council Members, Compliance Program Personnel(AQAI), E&SC Members
4.	February 2013	ANAN shall continue the implementation of the Model Guide on Governance included in the IFAC PAO Development Committee's Good Practice Guide on establishing and Developing a Professional Accountancy Organisations.	On-going	Council, Registrar/CE, Chairman E&SC	Council, Compliance Program Personnel(AQAI) and E&SC Members
5.	June 2013	Sustain its activities in creating awareness for Council Members, Committee Members, Officials and Staff in line with IAESBA guides and pronouncements.	On-going	Council, Registrar/CE and Chairman E&SC	Council, Compliance Program Personnel(AQAI) and E&SC Members
6.	April 2013	ANAN will continue to review and update Code of Professional Ethics component in its curriculum at the NCA and work with relevant stakeholders to encourage incorporation of the ethics component in the accounting education curricula of Universities and Polytechnics in Nigeria.  The ethics component of Accounting education has been incorporated into the curricula of the Universities and Polytechnics in Nigeria.	On-going	Registrar/CE, Chairman E&TC, DG(NCA)	Council, Board of Governors, Registrar/CE, DG(NCA), NUC, NBTE and other Stakeholders
7.	April 2013	Collaborate with relevant Stakeholders to establish joint productive linkages with Training Institutions to influence emphasis on professional ethics in the Accounting curricula.	On-going	Registrar/CE, Chairman E&TC and E&SC	Council, Registrar/CE, NUC, NBTE, IAAER, and other Stakeholders
8.	June 2012	ANAN will continue to collaborate with Anti-Fraud and Anti-Corruption Agencies and facilitating its practicing members/member firms to register with Special Control Unit against Money Laundering (SCUML).  In furtherance to strengthening ANAN member's proficiency and anti-fraud mechanism, ANAN has registered a special body (Society for Forensic Accounting and Fraud Prevention) (SFAFP) to train members in the practice of fraud detection and forensic accounting.	On-going	Registrar/CE, Chairman E&TC and E&SC	Council, Registrar/CE, SCUML, EFCC, ICPC and other relevant Stakeholders

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Maintaining Ongoing Processes</i>					
9.	January 2011	Continue to ensure that ANAN complies with IESBA Code of Ethics requirements. This includes periodic review and updating the Action Plan for future activities as may be appropriate.  ANAN regularly responds to Exposure Drafts and any other pronouncements by the IESBA.	On-going	Registrar/CE, Chairman E&TC and E&SC	Council, Registrar/CE, NUC, NBTE, IAAER and other relevant Stakeholders
<i>Review of ANAN's Compliance Information</i>					
10.	January 2013	Review and update sections relevant to SMO 4.	Quarterly	Registrar/CE, Chairman E&TC and E&SC	Council Registrar/CE and, IAAER and other Stakeholders

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Continue to use best endeavors to assist in the adoption and implementation of IPSASs in Nigeria

<b>Background:</b>					
<p>The FRC is responsible for implementing public sector accounting standards in Nigeria under the Financial Reporting Council of Nigeria Act of 2011. FRC has set out a Roadmap to adopt International Public Sector Accounting Standards (IPSASs) from January 1, 2016. IPSAS has been adopted and applicable for public sector entities. ANAN is undertaking some awareness activities and capacity building initiatives on the Road map for effective implementation of the IPSASs. The FRC Act 6, of 2011 provides that public sector accounting standards in Nigeria shall be consistent with IPSASs. The Federation Account Allocation Committee (FAAC) sub-committee on the roadmap for the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria had other details. ANAN is not a member sub-committee of FAAC.</p> <p>ANAN will use best endeavours in partnership with key stakeholders to support compliance and implementation of IPSASs for accounting and reporting in public sector in line with the national roadmap.</p>					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assisting ANAN Members with the Implementation of IPSASs in Nigeria</i>					
1.	February 2013	Inform all members of subsisting standards, guidelines, pronouncements and occasional papers developed by the International Public Sector Accounting Standards Board (IPSASB) adopted by FRC.	On-going	Registrar/CE and Chairmen of E&SC and Public Sector Committee	Council and Members of E&SC Members, Public Sector Committee Members, ANAN Members in FRCN Board and CEFAR
2.	August 2011	Develop ANAN training programmes to address IPSASs requirements.	The Programme has been established and is On-going	Registrar/CE and Chairmen of E&TC, MCPD and P&QC Committees	Council and Members of E&TC, MCPD, P&QC Committees and CEFAR
3.	February 2013	Research and comment on Exposure drafts and discussion papers issued by IPSASB and FRC as may be appropriate.  ANAN Shall continue to be active participants in the activities of FRC in respect of full adoption and implementation of IPSAS in Nigeria.	On-going	Registrar/CE, Chairman E&SC Committee	Council, E&SC Members, Public Sector Committee Members

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	September 2009	To continue to run workshops, seminars and special training for its members in collaboration with <a href="#">IA Seminars</a> and other Professional Accountancy Organisations so as to sharpen the expertise of its members who are in the public sector.  ANAN has commenced <a href="#">On-line IPSAS training certification</a> for its members and graduates in conjunction with CPA Ireland through the establishment of IPSAS Academy.	On-going	Registrar/CE, Chairman E&SC Committee	Council, E&SC Members, Public Sector Committee Members and CEFAR
5.	August 2011	Sustain the teaching of IPSAS into ANAN's curriculum at the NCA and collaborate with relevant stakeholders to work out a mechanism for ensuring that accounting education curricula in Nigeria Tertiary Institutions covers IPSASs.	On-going	Registrar/CE and Chairman of E&TC, MCPD and P&QC Committees	Council and Members of E&TC, MCPD, P&QC Committees, NUC, NBTE
6.	February 2012	ANAN will continue to organise training on IPSAS for its members.	On-going	Registrar/CE and Chairman of E&TC, MCPD and P&QC Committees	Council and Members of E&TC, MCPD, P&QC Committees and CEFAR
7.	March 2013	Continue to issue technical guidelines on application of IPSASs these include: a) At least one Technical article in the Journal quarterly. b) Responses to members' technical queries. c) Frequently Asked Questions.	On-going	Registrar/CE and Chairman of E&TC, Editorial Board and P&QC Committees	Council and Members of E&TC, Editorial Board, P&QC Committees and CEFAR
<i>Maintaining Ongoing Processes</i>					
8.	January 2013	Continue to ensure that ANAN Complies with revised SMO 5 requirements. This includes periodic review and updating the Action Plan for future activities as may be appropriate.	On-going	Registrar/CE and Chairmen of E&TC, Editorial Board and P&QC Committees	Council and Members of E&TC, Editorial Board and P&QC Committees

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Review of ANAN's Compliance Information</i>					
9.	January 2013	Review and update sections relevant to revised SMO 5.	Quarterly	Registrar/CE and Chairmen of E&TC, Editorial Board and P&QC Committees	Council and Members of E&TC, Editorial Board and P&QC Committees

**Action Plan Subject:** SMO 6–Investigation and Discipline  
**Action Plan Objective:** Continue to use best endeavors to establish, sustain and strengthen ANAN’s investigation and disciplinary mechanisms

<b>Background:</b>					
ANAN is responsible for investigation and discipline of its members. This is enshrined in Section 11 of ANAN Act CAP A26, LFN, 2004. Similar provision also exist in ICAN Act. The Association will use guidance in revised SMO 6 to execute its mandate. The enabling Act stipulates processes and procedure which the Association’s Disciplinary Tribunal and Investigating Panel must follow see Part v of the enabling Act. The two committees are distinctively independent and separate. FRC has established and operate I& D system for Professional Accountants in the jurisdiction in line with SMO 6.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Establishing, Implementing, Sustaining and Strengthening the Investigation and Disciplinary (I&amp;D) Mechanisms</i>					
1.	August 1993	<p>Review policies, procedures and rules governing professional misconduct. In line with revised SMO 6 Investigation and Discipline Professional misconduct which include:</p> <ul style="list-style-type: none"> <li>a) Criminal activity;</li> <li>b) Acts or omissions likely to bring the accountancy profession into disrepute;</li> <li>c) Breaches of professional standards;</li> <li>d) Breaches of ethical requirements;</li> <li>e) Gross professional negligence;</li> <li>f) Less serious instances of professional negligence that cumulatively, may indicate unfitness to exercise practicing rights; and</li> <li>g) Unsatisfactory work.</li> </ul> <p>All members of ANAN Investigative Panel are Non-Council Members. A lawyer which is non Accountant is a member of the Panel.</p>	Completed	Registrar/CE, Chairmen E&SC and Investigation Panel & Disciplinary Tribunal	Council, E&SC and Twinning Partner Representative of Attorney-General of the Federation
2.	May 2013	<ul style="list-style-type: none"> <li>a) Ensure full implementation of the resolution of members at 2014 AGM which excludes members of the Council from participating in the activities of the Investigating Panel.</li> <li>b) Ensure Appeals mechanism as contained in ANAN Statute are observed. The Appeal mechanism is available for individuals who wish to appeal decisions.</li> </ul>	On-going	Registrar/CE, Chairman E&SC and Twinning Partner	Council, E&SC Member and Twinning Partner, Representative of Attorney-General of the Federation

#	Start Date	Actions	Completion Date	Responsibility	Resource
3.	August 1993	Maintain and update records of cases and judgements during retention period as provided by the laws.	On-going	Registrar/CE, Chairman E&S Committee	Council
4.	May 2013	Sustain the tracking mechanism for ensuring that cases are promptly investigated and concluded without bias.	On-going	Registrar/CE, Chairman E&S Committee and Twinning Partner	Council
5.	May 2013	Continuous training and re-training of members of I&D and staff on international best practices.	On-going	Registrar/CE, Twinning Partner	Council, Twinning Partner
6.	May 2013	Incorporate both the information based and complaint based approaches to investigation and disciplinary process as contained in 6.55 of SMO 6 and in line with the revised SMO 6 effective January 2013.	On-going	Registrar/CE and Twinning Partner	Council and Twinning Partner
7.	May 2013	Provide a platform to trigger the lodgement and receipt of complaint by an aggrieved party, this will be on the association website as well as off-line as carriage for the whistleblowing policy of the Association.	On-going	Registrar/CE Chairman E&S Committee	Council
<i>Maintaining Ongoing Processes</i>					
8.	January 2013	Continue to ensure that ANAN Complies with revised SMO 6 requirements. This includes periodic review and updating the Action Plan for future activities as may be appropriate.	On-going	Registrar/CE, E&S Committee and Twinning Partner	Council, E&S Committee and Twinning Partner
<i>Review of ANAN's Compliance Information</i>					
9.	January 2013	Review and update sections relevant to revised SMO 6 as necessary.	Quarterly	Registrar/CE, P&QC Committee	Council, E&S Committee and Twinning Partner

**Appendix III–Main Requirements of SMO 6**

Requirements	Y	N	Partially	Comments
<b>Scope of the system</b>				
1. A system of investigation, discipline and appeals exists for the accountancy profession. The system is operational.	Y			The system fully in place and operational
2. Information about the types of misconduct which may bring about investigative actions is publicly available.	Y			Members are very much aware of misconducts which may bring about investigative actions.
<b>Initiation of Proceedings</b>				
3. Both a “complaints-based” and an “information-based” approach are adopted.	Y			The mix of both approaches are adopted.
4. Link with the results of QA reviews has been established.	Y			
<b>Investigative process</b>				
5. A committee or similar body exists for performing investigations.	Y			
6. Members of a committee are independent of the subject of the investigation and other related parties.	Y			
<b>Disciplinary process</b>				
7. A separate disciplinary committee/entity exists to make disciplinary decisions on referrals from the investigation committee.	Y			Investigative panel is different from disciplinary committee.

Requirements	Y	N	Partially	Comments
8. Members of the committee/entity include professional accountants as well as non-accountants.	Y			There are accountants and lawyers in the committee.
9. The tribunal exhibits independence of the subject of the investigation and other related parties.	Y			
<b>Sanctions</b> 10. The disciplinary system allows imposing an extensive range of penalties. It is particularly important to include (a) loss of professional designation; (b) restriction and removal of practicing rights; and (c) exclusion from membership.	Y			The type of the penalties depends on the misconduct investigated.
<b>Rights of representation and appeal</b> 11. A third appeals body exists which is separate from both the disciplinary committee and investigative committee.	Y			A third appeal body exist for any member who feels unsatisfied with penalty.
<b>Administrative Processes</b> 12. Timeframe targets for disposal of all cases are set.	Y			
13. Tracking mechanisms to monitor progress in investigation and discipline and related procedures are established.		N		
14. Records of investigations and disciplinary processes are established.	Y			All records of investigations and disciplinary processes are established and in custody of the Legal Unit of the Association.

Requirements	Y	N	Partially	Comments
<b>Public Interest Considerations</b>				
15. Activities are supported to ensure that the public is aware that an investigative and disciplinary system exists in the jurisdiction.	Y			
16. A process for the independent review of complaints on which there was no follow-up is established.		N		
17. The results of the investigative and disciplinary proceedings are made available to the public.	Y			
<b>Liaison with Outside Bodies</b>				
18. There is an appropriate process for liaison with outside bodies on possible involvement in serious crimes and offences.	Y			
<b>Regular review of implementation and effectiveness</b>				
19. Regular review of implementation and effectiveness of the system are performed and corrective actions are implemented.	Y			

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Continue to use best endeavours to maintain and continuously improve an ongoing programme for adoption and implementation of IFRS

**Background:**

The FRC has adopted IFRS. ANAN will guide its members towards compliance. ANAN has already commenced the teaching and training on International Financial Reporting standards (IFRS) and related extensible Business Reporting Language (XBRL) taxonomy for its students and members FRC, in which ANAN has two representatives, has legal responsibility for implementing accounting standards in Nigeria.

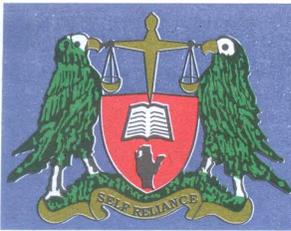
Below is the time scale for the adoption of IFRS as financial reporting framework in Nigeria:

1. Quoted entities and significant public interest entities: January 1, 2012;
2. Other public interest entities: January 1, 2013;
3. Small and Medium Enterprises (SMEs): January 1, 2014.

This was approved by the Federal Executive Council of Nigeria on September 2, 2010.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<i>Assisting ANAN Members with the Implementation of IFRS</i>					
1.	January 2011	Inform all members of subsisting IFRSs standards, guidelines, pronouncements and occasional papers developed by the International Financial Reporting Standards Board (IFRSB) adopted by FRC.	On-going	Registrar/CE, Chairmen E&TC, E&SC and P&QC Committee	Council, Board of Governors, E&TC, P&QC, E&S Committee Members and CEFAR
2.	January 2011	Hold annual workshop on IFRS for its members all over the country to raise awareness on standards developments and standards currently in use.	On-going	Registrar/CE, Chairmen E&TC, E&S Committee	Council P&QCC, E&TC, E&S Committee Members and CEFAR
3.	March 2013	Continue to issue technical guides on application of IFRSs, (The Character of Leadership and Impact on Financial Reporting - 2016, Good Corporate Governance and growth of Business: The Role of Accountants in periods of Economic Recession - 2017) which should include:  a) At least one Technical article in the Association's Journal quarterly; b) Responses to members' technical queries; c) IFRS based Reporting templates.	On-going	Registrar/CE, Chairmen Editorial Board E&TC, E&S Committee and CEFAR	Council, Editorial Board, E&TC, E&S Committee Members and CEFAR

#	Start Date	Actions	Completion Date	Responsibility	Resource
4.	January 2013	Research and comment on International Accounting Standards Board (IASB) and FRC Exposure Drafts.  ANAN Shall continue to be active participants in the activities of FRC in respect of full adoption and implementation of IFRS in Nigeria.	On-going	Registrar/CE, Chairman, E&S Committee and CEFAR	Council, E&S Committee Members and CEFAR
5.	March 2013	Shall continue to collaborate with relevant stakeholders to establish mechanism to ensure that accounting education curriculum of National Universities Commission (NUC) and National Board for Technical Education (NBTE) to incorporate IFRSs, IFRS for SMEs and its relationship with XBRL recommendations.	On-going	Registrar/CE, Chairman, E&TC	Council, E&T Committee Members, Twinning Partner, NUC, NBTE and other Stakeholders
6.	January 2011	ANAN will continue to review and update ANAN curriculum, MCPD and MPPF to reflect changes in IFRS.	On-going	Registrar/CE, Council, E&T Committee Members and Twinning Partner	Council, E&T Committee Members and Twinning Partner
7.	January 2013	ANAN shall continue to inform all members of subsisting IFRSs, guidelines, pronouncements and occasional papers developed by the IASB and FRC.	On-going	Registrar/CE, Chairman E&SC, P&QC Committees and Twinning Partner	Council, ET&RC, P&QCC and E&S Committees and Twinning Partner
<i>Maintaining Ongoing Processes</i>					
8.	January 2013	Continue to ensure that ANAN Complies with revised SMO 7 requirements. This includes periodic review and updating the Action Plan for future activities as may be appropriate.	Quarterly	Registrar/CE, Chairman E&TC, E&SC and P&QC Committees	Council
<i>Review of ANAN's Compliance Information</i>					
9.	January 2013	Review and update sections relevant to revised SMO 7.	Quarterly	Registrar/CE, Chairman E&S Committee	Council, E&S Committee Members



ORGANIZATION'S LETTERHEAD  
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**ASSOCIATION OF NATIONAL  
ACCOUNTANTS OF NIGERIA**

Founded in 1979 and chartered by Act 76 of 1993 (now CAP A 26 LFN 2004)

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Web Address: [www.anan.org.ng](http://www.anan.org.ng)  
E-mail: [info@anan.org.ng](mailto:info@anan.org.ng)

**Our Ref:**

**Your Ref:**

**18th May, 2018**

Dear Ms. Prinsloo,

**Subject: Letter to Confirm Institutional Support for the SMO Action Plan**

This letter is to confirm that the leadership of the **ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)** has reviewed the information contained in the SMO Action Plan prepared by **ANAN** as part of the IFAC Member Compliance Program and will provide institutional support for its implementation.

On behalf of the leadership of the **ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA**, I endorse publication of the SMO Action Plan on the IFAC website in the interests of transparency and to demonstrate our commitment to enhancing the quality and credibility of the accountancy profession worldwide.

Sincerely,

ALHAJI SHEHU USMAN LADAN, mni, FCNA

President and Chairman of Council

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

(Name of Organization)

18th May, 2018

(Date)