

ANAN/REG

30th September, 2013.

David McPeak,
Technical Manager,
International Accounting Education Standards Board (IAESB).

Dear Sir,

RE: IFAC/IAESB EXPOSURE DRAFT 2014-2016 STRATEGIC AND WORK PLAN.

Association of National Accountants of Nigeria (ANAN) is a statutorily recognized Professional Accountancy Organization (PAO) in Nigeria. The organization is charged among others, with the duty of advancing the science of accountancy.

ANAN is an associate member of International Federation of Accountants (IFAC), member of Pan African Federation of Accountants (PAFA), Association of Accountancy Bodies in West Africa (ABWA), International Association of Accounting Educators and Researchers (IAAER), and has since 2009 been promoting the adoption of XBRL in Nigeria for improved financial reporting. ANAN is in a good working relationship with some PAOs worldwide.

The Association of National Accountants of Nigeria (ANAN) welcomes the opportunity to comment on **IFAC Exposure Draft:**

We have carefully reviewed the exposure draft on **2014-2016 IAESB Strategic and Work Plan** and in our opinion, the proposed strategy and work schedule has been planned to capture the focused areas. However, We feel that the exposure draft could be improved if the following comments are taken into account as follows:

A. Comments:

1. "APPENDIX 1: IAESB Activities and Projects" should be considered in line with local programs of member countries. We suggest that member countries be allowed to adjust "priority" and "expected date of completion" columns (on pages 13 – 16) in line with their local programs and activities.
2. In order to have effective enforcement of the Standards in member countries, Universities need to be involved since they provide primary professional accountancy education. Of course achieving this is not without a challenge since Universities are not members of the IFAC. We suggest that IESB should provide a framework in which Universities are carried along or brought into the picture of IES implementation.
3. In order to raise public confidence and trust, the enforcement of IES and adherence to acceptable accounting standard should not be left to be carried out by the regulatory bodies only, but need be backed by some sort of legislation in all the IFAC member countries. It is therefore essential to make efforts to ensure that enforcement and adherence to acceptable standards are supported by legislation. Furthermore, enforcement of IES strategies is equally important and need to be identified as an item in the work plan.
4. Dissimilarities resulting from culture, languages, legal, social system and economic development have impact on accountancy education matters than they do in auditing and possibly ethics. We suggest a close coordination between IAESB and the developing nations committee during this process to ensure that the revised standards reflect the concerns of professional accountants in the developing world.

B. Omissions Observed

- a. On page 5, paragraph 6, last sentence, last line; the word '**of**' should be inserted between the completion and the revision of IES 8.
- b. On same page 5, paragraph 8, first line; 'jts' should be replaced with '**its**'.
- c. On same page 5, paragraph 8, third line; **comma** (,) should be inserted between Plan and include.
- d. There may be need to replace capital '**A**' with small 'a' used in all the word 'accountant'. This is to be corrected in all the pages where accountant is used.

C. Conclusion

We are at alert and ready to key into the implementation stages of the three strategic priorities starting from Q2 2014 to 2016 relating to:-

- i. Establish and develop IES and pronouncements.
- ii. Engage stakeholders and promote the adoption and endorsement of the revised IESs.
- iii. Support and provide guidance to facilitate the implementation of the revised IESs.

We are hopeful that you will find our comments and observations relevant and useful.

Yours faithfully,

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA(ANAN)

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Ag. Registrar/Chief Executive