



Assessment of the Regulatory and Standard-Setting Framework

Section 1 – Introduction

The information required from member bodies for the IFAC Member Body Compliance Program will be collected in two parts:

1. Assessment of the Regulatory and Standard-Setting Framework (provides information about regulatory requirements and standard-setting processes in member body countries); and
2. Assessment of Compliance (provides information on compliance by member bodies with the Statements of Membership Obligations).

The content of this assessment relates to Part 1 and includes 138 questions, of which 23 relate to information IFAC regularly collects from its member bodies and the remainder relate to IFAC's Member Body Compliance Program.. The purpose of this assessment is to collect information on the roles of IFAC member bodies and other organizations (including government, regulatory or other appointed authorities) with respect to:

- a. setting auditing, accounting, ethics, public sector and education standards; and
- b. regulating the accountancy profession.

The deadline for completion of this assessment is June 1, 2004.

As indicated in the Compliance Working Group's recommendations to the IFAC Board, the IFAC staff will review completed assessments and validate the responses with external knowledgeable parties (for example, other member bodies, regional accountancy organizations, firms, or regulators) as necessary. Additionally, the information will be made available to the Public Interest Oversight Board.

Responses to certain questions may be common among member bodies in one country and for such questions IFAC encourages member bodies to minimize the duplication of effort. In addition, certain questions may not apply to the role of certain member bodies and responses are therefore not required for such member bodies. Where necessary, please communicate with other member bodies in your country to minimize duplication or clarify your organization's need to respond to particular questions.

IFAC will publish the results of this assessment on its website and use the collected information to establish an understanding of the role of IFAC member bodies in standard setting and regulation of the profession.

Part 2 of the Member Body Compliance Program will also require member bodies to complete a self-assessment. The assessment tool will be distributed later in 2004. The information collected during Part 2 will be used in conjunction with the information submitted during Part 1 to evaluate how the member body complies with the Statements of Membership Obligations.

Completion of the assessments during Part 1 and Part 2 of the Compliance Program is mandatory for all member bodies.

A "Certification of Chief Executive" must accompany the completed assessment. [Click here for certification and instructions](#) for completing it.

Section 2 -- Instructions and Definitions

General Instructions

IFAC requests that all member bodies complete the questionnaire electronically. You may also [download and print a PDF](#) version of the survey. This may be used as both a guide and a worksheet (see below).

Please submit all responses in English and make them as complete and as current as possible. IFAC understands that each member body exists in a unique environment, and that serving the public interest can be accomplished through various structures and systems. Every attempt has been made to structure this document to accommodate a variety of circumstances. Where, however, the form of the question does not permit you to adequately describe the situation in your country, please submit additional descriptions and other relevant information to enhance our understanding. If your organization (or any other organization) has prepared or published documents (in English) that contain some of the requested information, please submit those documents to IFAC. Please send all supplementary materials via e-mail, courier or postal mail identifying which questions they relate to by June 1, 2004:

Sylvia Barrett
Technical Manager
Member Body Compliance Program
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
E-mail: ComplianceAssessment@ifac.org

Electronic Questionnaire

The questionnaire has been programmed to provide the following features:

- To move forward to the next page or return to a previous page, use the "Previous" and "Next" buttons at the bottom of each page (do not use the Back and Forward keys).
- Each time you press "next" the information you provide will be saved to a database.
- You may skip questions and return to them later to complete; no previous information will be lost.
- You may edit questions previously answered.
- You may view your answers at any time during the survey completion process.
- You may save your answers to your computer's hard drive at any point during the survey completion process. However, you must return to the electronic version to continue answering questions.

You may exit from the questionnaire and then resume at any point; no information will be lost as a result.

Print Questionnaire

If you do not have the capability to complete this assessment via the Internet, you may print out the PDF version and use it as an outline in preparing your response. Please prepare your responses in a Word (.doc) document, numbering each question consistent with the outline. A Word version of the assessment is available by contacting Sylvia Barrett at the address or email below.

Please e-mail the Word document to complianceassessment@ifac.org If electronic transmission of the file is

not possible, please send a disk containing the file to Sylvia Barrett at the address below.

Definitions

IFAC recognizes that the terminology used in this assessment (e.g., law, regulation, process, etc.) may be different in each member body's country. Each member body should respond in the context of what is applicable in their country and explain the differences.

To assist member bodies, the following terms are defined for the purposes of completing this questionnaire:

"Enacting body" means (a) level of government and responsible ministry or department, or (b) other agency or regulatory body that published the "legal authority" (defined below);

"Legal authority" means laws, regulations, orders, directives, circulars, or other documents having the force of law;

"Listed entity" means an entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body;

"Regional organization" means an organization of accounting institutions of countries located within a defined region of the world. In cooperation with IFAC, a regional organization encourages, advises and coordinates the efforts of their member institutions to achieve the mission and work program of the regional organization as well as that of IFAC; and

"Your organization" means your member body.

You are encouraged to contact the IFAC staff if you have any questions or require clarification of any of the requested information. Questions should be directed to:

Sylvia Barrett
Technical Manager
Member Body Compliance Program
IFAC
545 Fifth Avenue, 14th Floor
New York, NY 10017 USA
Direct: +1-212-286-9563 +1-212-286-9563
Main: +1-212-286-9344 +1-212-286-9344
Fax: +1-212-286-9570
E-mail: sylviabarrett@ifac.org

Section 3 -- Member Body General Information

1. Country:

NIGERIA

2. Name of member body:

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

Or please specify name:

3. Individual responsible for preparation:
CHIEF TERKAA .I. GEMADE B Sc (Hons), MBA,FCNA

4. Date member body became a member of IFAC:
Note: Please enter a numeric date (e.g., 12/2001, Month/Year)

Section 3A -- Member Body Address

5. Physical location address:
**250 HERBERT MACAULAY STREET
YABA, LAGOS
NIGERIA**

6. Address for correspondence (i.e., provide either a physical location or e-mail address):

E-mail: **info@anan.org.ng
registrar@anan.org.ng**

Mail / Courier: **250 HERBERT MACAULAY STREET
P.M.B 1011
YABA ,LAGOS
NIGERIA**

Section 3B -- Member Body Leadership Information

7. Name of Chief Executive:
CHIEF TERKAA I. GEMADE, B Sc (Hons), MBA, FCNA.

8. Is the Chief Executive position a full-time or part-time position?

- Full-time
 Part-time

9. Name of current President or voluntary lay leader:
CHIEF (MRS) IYAMIDE FRANCES GAFAR B Sc(Hons), FCNA.

Section 3C -- IFAC Key Contact

10. Name of person at member body to be IFAC's main contact for all general correspondence:
CHIEF TERKAA I GEMADE B Sc (Hons), MBA, FCNA.

11. Contact phone number:

Note: Include country code and city code

+234 803 787 4644

+234 1 7900926

12. Contact fax number:

Note: Include country code and city code

NIL

13. Contact e-mail address:

info@anan.org.ng

registrar@anan.org.ng

Section 3D -- Primary Contact for Contents of this Assessment

14. Name of person at member body to be the contact for questions on this assessment:

(1) CHIEF TERKAA I GEMADE B.Sc (Hons) MBA, FCNA.

15. Contact phone number:

Note: Include country code and city code

+234 1 7900926,

+234 803 787 4644.

+234 703 814 7508.

16. Contact fax number:

Note: Include country code and city code

NIL

17. Contact e-mail address:

info@anan.org.ng

registrar@anan.org.ng.

Section 3E -- Member Body Revenue

18. Total annual revenue in local currency and US\$:

Please enter a whole number amount with commas and then select the appropriate currency from the menu.

1,115,666,645 Nigerian Naira (NGN) Y/E 2009

Other:

7,437,777.63

US\$

150.0000

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

19. Last fiscal year ending:
Dec 2009

20. Indicate the percentage of total revenue for the last fiscal year from each of the following sources:
Please make sure your total equals 100%.

Source of Revenue	% of Total Revenue
Member Dues	5.15%
Journal Subscriptions	0%
Publication Sales	1.16%
Continuing Education Programs	15.75%
Other activities <i>(please describe)</i> Donors Funding	0.41%
Other activities <i>(please describe)</i> Conference Dev levy	29.7%
Other activities <i>(please describe)</i> Education and Training	47.83%
Total	100 %

Section 3F -- Membership Categories

21. Please provide the following membership information for each membership category. For annual dues per person, only information about full / standard membership dues is required (where there are different dues for retired members, provisional members etc., such dues information is not required). *If NONE, write "0"*:

Membership Categories	Number of Members	Annual Dues per Person (local currency)
Certified or Chartered Accountants	16,207	5,000.00
Accounting Technicians	0	0
Accounting Students	3651	5,000.00
Audit/Accounting Firms	473	7,500.00
Other <i>(Accountant-in-Training)</i>		0
Other <i>(please describe)</i>	0	0

22. Please provide membership information according to the following sectors. *If NONE, write "0"*:

Sector	Number of Members
Public Practice	473
Industry	4,124
Public Sector	10,808
Academia / Education	802
Other <i>(please describe)</i>	
Other <i>(please describe)</i>	16,207
TOTAL	

Section 3G – Affiliations

23. Please list those [regional organizations](#) to which your organization belongs (e.g., FEE, CAPA, ECSAFA, IAA, etc.):

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION AND RESEARCH (IAAER).

XBRL INTERNATIONAL CONSORTIUM.

- a. **THE ASSOCIATION ATTENDED THE FOLLOWING ACTIVITIES WITH A VIEW TO MEMBERSHIP.**

THE 8TH ACCOUNTING BODIES OF WEST AFRICA (ABWA CONGRESS HELD IN APRIL 24TH - 27TH 2007, IN COTONOU, BENIN.

THE 9TH ABWA CONGRESS HELD IN FREETOWN, SIERRA LEONE IN 2010.

IFAC LEARNING WORKSHOP HELD IN SEPTEMBER 28TH-29TH 2006 NAIROBI KENYA,

Section 4 -- Statutory Framework

Responses to this section will provide a description of the legal framework governing the commercial aspects of auditing and financial reporting in your country.

Section 4A -- The Companies Act or Commercial Code

The following questions concern the Companies Act (the Act) or Commercial Code (the Code) or similar [Legal authority](#) in your country. If no [Legal authority](#) exists, or the [Legal authority](#) does not address particular questions, please indicate "N/A" for Not Applicable.

24. What is the full name of:

- a). the Act or the Code: **COMPANIES AND ALLIED MATTERS ACT 1990 CAP C20 L.F.N 2004(AS AMENDED)**
- b). the [Enacting body](#): **THE NATIONAL ASSEMBLY OF NIGERIA**
- c). date the Act or Code came into force: **01 / 1990**

25. How can IFAC obtain a copy of the Act or Code?

CAN BE MAILED TO IFAC ON REQUEST OR CAN BE DIRECTLY OBTAINED FROM THE FEDERAL MINISTRY OF JUSTICE, ABUJA, NIGERIA.

26. Is the Act or Code available in English?

- Yes No

27. What are the types of entities covered by the Act or the Code?

Please check all that apply.

- [Listed entities](#) Other (please specify):
- Private companies Other (please specify):

- Governmental Other (please specify):
 Not-for-profit Other (please specify):

28. Is there a requirement for the following entities to prepare annual statutory financial statements? If YES, please describe the financial reporting requirements including the accounting standards to be followed.

Please check all that apply.

	No	Yes	(If YES, please describe)
<u>Listed entities</u>	<input type="radio"/>	<input checked="" type="radio"/>	THE COMPANIES AND ALLIED MATTERS ACT 1990 CAP C20 LFN 2004 MADE IT MANDATORY FOR THE BOARDS OF DIRECTORS OF COMPANIES TO PREPARE PERIODIC FINANCIAL STATEMENTS WHICH COMPLY IN FORM AND CONTENT, WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES(GAAP) AND STANDARDS ISSUED FROM TIME TO TIME BY THE NIGERIAN ACCOUNTING STANDARDS BOARD(NASB)
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	SAME AS ABOVE FOR LISTED ENTITIES
Governmental	<input type="radio"/>	<input type="radio"/>	
Not-for-profit	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	

29. Is there a statutory requirement for the following entities to be audited? If YES, describe the requirement including the auditing standards to be followed:

Please check all that apply.

	No	Yes	(If YES, please describe)
<u>Listed entities</u>	<input type="radio"/>	<input checked="" type="radio"/>	THE LAW MAKES REFERENCES TO THE APPOINTMENT OF AUDITORS ,QUALIFICATIONS AND OTHER ISSUES BUT NO MENTION ABOUT AUDIT STANDARD,THE TWO PROFESSIONAL ACCOUNTANCY BODIES ARE NOT IN LAW BOUND TO APPLY A UNIFORM STANDARD, THIS WILL BE REGULARISED ON PASSING THE IMPENDING FINANCIAL REPORTING COUNCIL BILL INTO LAW.
Private companies	<input type="radio"/>	<input checked="" type="radio"/>	SAME AS ABOVE
Governmental	<input type="radio"/>	<input type="radio"/>	
Not-for-profit	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	
Other (please describe)	<input type="radio"/>	<input type="radio"/>	

30. Are the auditors ("statutory auditors") that are appointed for audits required by the Act or Code ("statutory audits") appointed for a specific period?

- Yes No

If YES, please indicate the term of appointment: **1 Year(s)**

31. Who appoints the statutory auditors?

Please check all that apply.

- | | |
|--|--|
| <input checked="" type="checkbox"/> Shareholders | <input type="checkbox"/> Management |
| <input checked="" type="checkbox"/> Board of directors | <input type="checkbox"/> Other (<i>please specify</i>): THE BOARD OF DIRECTORS MAY APPOINT AUDITORS IF VACANCY OCCURS |
| <input type="checkbox"/> Audit committee | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Government agency | <input type="checkbox"/> Other (<i>please specify</i>): |

32. Does the Act or Code require joint auditors for the statutory audit?

- Yes No

If yes, please describe the requirement:

33. Does the Act or Code require the rotation of the auditors or audit firms performing statutory audits?

- Yes No

If yes, please describe the requirement:

Section 4B -- Securities Market Regulations

Responses to this section will provide a description of the financial reporting and auditing requirements for [listed entities](#) in your country.

34. What are (a) the major items of [Legal authority](#) for such requirements, (b) the [Enacting body](#)(ies) and (c) the latest amendment date? Please identify the specific articles or sections that pertain to auditing and financial reporting:

- a. the major items of [Legal authority](#) for such requirements

**SECURITIES AND EXCHANGE COMMISSION RULES AND REGULATIONS 1999 AS AMMENDED
INVESTMENT AND SECURITIES ACT CAP I 25 L.F.N 2004.
NIGERIAN STOCK EXCHANGE ACT 1961**

- b. the [Enacting body\(ies\)](#)

THE NATIONAL ASSEMBLY OF NIGERIA

- c. the latest amendment date?

35. How can IFAC obtain a copy of the [Legal authority](#)?

CAN BE MAILED TO IFAC ON REQUEST OR CAN BE DIRECTLY OBTAINED FROM THE

FEDERAL MINISTRY OF JUSTICE, ABUJA, NIGERIA.

36. Is the [Legal authority](#) available in English?

- Yes No

37. Are there any additional or alternative financial statement reporting requirements for [listed entities](#) that are not described in your answer to Question 28?

- Yes No

If YES, please describe the requirement:

THE BANK AND OTHER FINANCIAL INSTITUTIONS ACT NO. 25 OF 1991(BOFIA) NOW CAP B3 L.F.N. 2004 REQUIRES THAT:

- 1. THE CENTRAL BANK OF NIGERIA MUST APPROVE FINANCIAL STATEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS BEFORE PUBLICATION.**
- 2. WHILE THE NATIONAL INSURANCE COMMISSION ACT REQUIRES THE NATIONAL INSURANCE COMMISSION (NAICOM) TO APPROVE THAT OF INSURANCE COMPANIES**

38. Are there any additional auditing requirements that apply to [listed entities](#) other than those described in your answer to Question 29 (e.g., additional GAAS requirements, additional independence requirements, requirements to report to those charged with governance, etc.)?

- Yes No

If YES, please describe the requirement:

EXTERNAL AUDITORS OF FINANCIAL INSTITUTIONS ARE REQUIRED TO FORWARD THEIR MANAGEMENT LETTERS TO THE CENTRAL BANK OF NIGERIA, THE NIGERIAN DEPOSIT INSURANCE CORPORATION AND THE NATIONAL INSURANCE COMMISSION.

39. Who appoints the statutory auditors of [listed entities](#)?

Please check all that apply.

- Shareholders Management

- Board of directors

Other *(please specify)*: **BOARD OF DIRECTORS MAY APPOINT AUDITORS IF VACANCY OCCURS BETWEEN ANNUAL GENERAL MEETINGS (AGM) OR BEFORE THE FIRST ANNUAL GENERAL MEETING**

- Audit committee

Other *(please specify)*:

- Government agency

Other *(please specify)*:

40. Are auditors who perform audits of [listed entities](#) appointed for a specified period?

- Yes No

If YES, please indicate the term of appointment: **1 Year(s)**

41. Are joint auditors required for audits of [listed entities](#)?

- Yes No

If YES, please describe the requirement:

42. Is rotation of the auditor or audit firm for audits of [listed entities](#) required?

Yes No

If YES, please describe the requirement:

Section 5 -- Auditing Standards

Responses to this section will provide a description of the legal and professional framework governing audit and other assurance standards in your country. The section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 5A -- Statutory Framework

43. Please provide the name of the [Legal authority](#) and/or self-regulatory rules that establish audit and other assurance standards in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting audit and other assurance standards. If the standards are different for different entities (e.g., [listed entities](#), private companies, governmental bodies, not-for-profit organizations, etc.), please specify the details that apply to each:

Type of entity	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting audit and other assurance standards
Listed entity	ANAN DECREE 76	1993	ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA(ANAN)
Other (please describe)	ICAN ACT 15	1965	INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA(ICAN)
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

ANAN DECREE CAN BE MAILED TO IFAC ON REQUEST OR DIRECTLY OBTAINED FROM THE FEDERAL MINISTRY OF JUSTICE, ABUJA, NIGERIA.

b. Are the documents available in English?

Yes No

Section 5B -- Standard-Setting (ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA(ANAN))

44. For **ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

SELF REGULATORY PROFESSIONAL BODY

b. Name of standards

THE ASSOCIATION HAS ISSUED THE FOLLOWING STANDARDS FOR ITS MEMBERS.

1. TERMS OF AUDIT ENGAGEMENTS.

2. DOCUMENTATION OF AUDIT.

3. THE AUDITOR'S RESPONSIBILITY TO CONSIDER FRAUD ON AN AUDITED FINANCIAL STATEMENTS.

4. PLANNING OF AUDIT OF FINANCIAL STATEMENTS.

RECENT DEVELOPMENT HAD SHOWN THAT AUDIT STANDARDS FOR NIGERIA WILL BE THE SOLE RESPONSIBILITY OF THE FINANCIAL REPORTING COUNCIL (FRC) WHEN THE RELEVANT LAW IS ENACTED AND THE BODY BECOMES OPERATIONAL.

45. How many voting members does the standard-setting body have?

12 MEMBERS

46. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

47. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PROFESSIONAL QUALIFICATIONS, EXPERIENCES, GEOGRAPHICAL AND SECTOR REPRESENTATION.

48. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

MEMBERS OF THE ASSOCIATION

49. What is the term of appointment for members?

3 Year(s)

50. For how many years has the standard-setting body been in existence?

32 Year(s)

51. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

US\$ 2,000,000

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

₦ 150 TO US\$ 1

52. To what entity is the standard-setting body accountable?

SELF-REGULATORY (ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA).

53. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

WE EXPOSE IT THROUGH EXPOSURE DRAFTS, PUBLIC HEARING AND PUBLIC PRESENTATIONS.

b. accessibility of meetings (i.e., public or private)

YES, MEETINGS ARE ACCESSIBLE TO MEMBERS PUBLIC AND PRIVATE.

c. approval process for final standards (i.e., majority required to approve final standards)

VOTING IN COUNCIL AND IF MAJORITY ACCEPT THE STANDARD, IT IS PUBLISHED.

d. other relevant due process activities

54. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

45 WORKING DAYS

Section 6 – Ethics

Responses to questions in this section will provide a description of the legal and professional framework governing ethics standards for accountants in your country. This section focuses on the establishment of such standards. Please indicate the role your organization plays within this framework.

Section 6A -- Statutory Framework

55. For each of the following types of professionals, please indicate the name of the [Legal authority](#) and/or self-regulatory rules establishing ethics standards for accountants and auditors in your country, the date of the last amendment of such authority or rules and the name of body responsible for setting the ethics standards.

Type of professional covered	Name of applicable legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting ethics standards
Professional Accountants in Public Practice	ANAN DECREE NO 76 1993	08/1993	ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
Professional Accountants in Business	ANAN DECREE NO 76 1993	08/1993	ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
Professional Accountants in the Public Sector	ANAN DECREE NO 76 1993	08/1993	ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
Other (please describe)			

a. How can IFAC obtain copies of these documents?

A COPY CAN BE MAILED TO IFAC, ANAN ADOPTED IFAC ETHICS FOR PROFESSIONAL ACCOUNTANTS JUNE 2006, THROUGH ITS COUNCIL

b. Are the documents available in English?

Yes No

Section 6B -- Standard-Setting (ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA)

56. For **ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

SELF REGULATORY PROFESSIONAL BODY.

b. Name of standards

MEMBERS' GUIDE ON PROFESSIONAL ETHICS

57. How many voting members does the standard-setting body have?

12

58. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

59. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PROFESSIONAL QUALIFICATIONS, EXPERIENCES, GEOGRAPHICAL AND SECTOR REPRESENTATION.

60. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

MEMBERS OF THE ASSOCIATION

61. What is the term of appointment for members?

3 Year(s)

62. For how many years has the standard-setting body been in existence?

32 Year(s)

63. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

US\$ 1,000,000

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

₺ 150 TO US\$ 1

64. To what entity is the standard-setting body accountable?
ASSOCIATION

65. Describe the due process followed by the standard-setting body. Please include explanations of the following:

e. public exposure of standards

WE EXPOSE IT THROUGH EXPOSURE DRAFTS, PUBLIC HEARING AND PUBLIC PRESENTATIONS.

f. accessibility of meetings (i.e., public or private)

YES, MEETINGS ARE ACCESSIBLE TO PUBLIC AND PRIVATE.

g. approval process for final standards (i.e., majority required to approve final standards)

VOTING IN COUNCIL AND IF MAJORITY ACCEPT THE STANDARD, IT IS PUBLISHED.

a. other relevant due process activities

66. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

45 Day(s)

Section 7 -- Education

Responses to questions in this section will provide a description of how education requirements for the profession are established. Please indicate the role your organization plays within this process.

Section 7A -- Education Requirements

67. Please describe in general terms the education system in your country including the different stages of education from early childhood education through to tertiary level study. Please indicate which aspects / levels are compulsory as part of the national education system:

SIX YEARS PRIMARY EDUCATION

THREE YEARS JUNIOR SECONDARY SCHOOL EDUCATION

THREE YEARS SENIOR SECONDARY SCHOOL EDUCATION

FOUR YEARS UNIVERSITY/POLYTECHNIC EDUCATION

FIRST 9 YRS ARE COMPULSORY.

68. Is there a legal authority or regulation that specifies the requirements for an individual to operate as an accountant or auditor in your country?

- Yes No

If YES, please provide the name and describe the requirements, including any relating to education, experience or qualifications.

THE COMPANIES AND ALLIED MATTERS ACT 1990.
ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA DECREE 76 OF 1993 NOW
CAP A26 LFN 2004.
THE INSTITUTE OF CHARTERED ACCOUNTANTS ACT NO 15 OF 1965.

69. Please select from below all the relevant key levels of requirements to obtain certification from your member body (i.e. to qualify as a certified or chartered accountant) and provide a general description of the requirement.

- Academic requirements
HIGHER NATIONAL DIPLOMA IN ACCOUNTING
BACHELOR'S DEGREE IN ACCOUNTING.
- Professional examinations
ATTENDANCE AT THE NIGERIAN COLLEGE OF ACCOUNTANCY AND SUCESSFUL
COMPLETION OF PROFESSIONAL EXAMINATIONS
- Practical experience
ACCOUNTANT-IN-TRAINING (24 MONTHS)
- Final qualifying examination
- Other (*please describe*)

70. Which of the following arrangements best describes who establishes the education requirements for the accounting profession in your country? Please select one option.

- A government ministry, department or agency establishes education requirements for the accounting profession with no additional requirements set by the member body(ies).
- A government ministry, department or agency establishes minimum education requirements for the accounting profession, and member body(ies) supplement these requirements.
- Member body(ies) establishes the education requirements for the accounting profession.
- Other (*please describe*)

71. Please provide the name(s) of the relevant body in the government ministry, department, agency and / or member body who establishes the education requirements.

THE NATIONAL UNIVERSITIES COMMISSION (NUC).
THE NATIONAL BOARD FOR TECHNICAL EDUCATION (NBTE).
ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN).

- a. A general description of the role of the relevant body(ies) including how it operates and its due process in establishing the education requirements.

NUC – PRESCRIBES MINIMUM REQUIREMENT FOR ACCOUNTING EDUCATION IN THE
UNIVERSITIES.

NBTE - PRESCRIBES MINIMUM REQUIREMENT FOR ACCOUNTING EDUCATION IN THE
POLYTECHNICS.

ANAN – PARTICIPATES IN THE ESTABLISHMENT OF THE MINIMUM STANDARDS FOR THE POLYTECHNICS AND UNIVERSITIES.

- **PRESCRIBES MINIMUM STANDARDS FOR THE PROFESSIONAL TRAINING IN THE NIGERIAN COLLEGE OF ACCOUNTANCY.**
- **PRESCRIBES MINIMUM STANDARD FOR PRACTICE.**

b. How many voting members does the relevant body(ies) have

**NATIONAL UNIVERSITY COMMISSION 21 MEMBERS.
NATIONAL BOARD FOR TECHNICAL EDUCATION 15 MEMBERS.**

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA 12 MEMBERS.

c. Are the members of the relevant body(ies) involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
- Employed
- Both - Please describe:

THE NUC AND NBTE HAVE BOTH VOLUNTARY/EMPLOYED OFFICERS WHILE ANAN HAS VOLUNTARY OFFICERS.

d. For how many years has the body been in existence?

Year(s)

72. How would you describe the authority that the education requirements have?

- Requirements are legally-based
- Requirements are set in the constitution, by-laws or other rules of the relevant body(ies).
- Requirements are set in member body(ies) policy document(s).
- Other (*please describe*)

72 a. How can IFAC obtain copies of these documents?

AVAILABLE ON REQUEST

72 b. Are these documents available in English?

- Yes No

73. Are the education requirements for accountants and auditors the same throughout your country, or do they differ among regions, provinces or states?

- Same Different

If different, please briefly describe the main differences:

74. Please indicate the scenario that best describes who delivers the education and examination process for members of the profession. *Please only select one option.*

- The education program and final examination are delivered by the member body.
- The education program and final examination are delivered by the member body and other education institutions (e.g., universities, colleges, and others).
- The education program and final examination are delivered by education institutions (e.g., universities, colleges, and others).
- Other (*please explain*)

75. Once qualified as a member of your professional body, can members offer their services directly to the public?

- Yes
- No

Section 7B -- Licensing

76. Are there licensing requirements for auditors in your country?

- Yes (continue with Question 77)
- No (proceed to Section 8)

77. Who sets the requirements to obtain a license?

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA(FOR ITS MEMBERS)
INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA(FOR ITS MEMBERS)**

78. What are the requirements to obtain a license (please select all relevant requirements.)?

- Academic study specific for obtaining a license
- Practical experience
- Licensing examination
- Final qualifying examination
- Other (*please describe*)

79. Are there ongoing requirements to retain a license?

- Yes
- No

If YES, please select all relevant requirements.

- Continuing professional development
- Re-examination
- Other (*please specify*):

80. What entity grants the license?

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA**

81. Describe any additional licensing requirements for auditors of [listed entities](#) (e.g., additional education requirements, registration, etc.).

NONE

Section 8 -- Public Sector Accounting Standards

Responses to this section will provide a description of the legal and professional framework governing public sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate, where appropriate, the role of your organization within this framework.

Section 8A -- Statutory Framework

82. Please provide the name of the [Legal authority](#) and/or self-regulatory rules establishing public sector accounting standards in your country, the date of last amendment and the name of the body responsible for setting public sector accounting standards. If the standards are different for different entities (e.g., whole of government, ministry/department, statutory authority/agency, profit entity owned by government, state governments, local governments, other [please specify]), please specify the details that apply to each.

Type of entity	Name of legal authority	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting public sector accounting standards
Whole of government	FINANCE (CONTROL AND MANAGEMENT) ACT,CAP F26 LAWS OF THE FEDERATION OF NIGERIA	2004	FEDERAL MINISTRY OF FINANCE
Ministry/department	FINANCE (CONTROL AND MANAGEMENT) ACT,CAP F26 LAWS OF THE FEDERATION OF NIGERIA	2004	FEDERAL MINISTRY OF FINANCE
Statutory authority/agency	APPROPRIATE RELEVANT LAWS		FEDERAL MINISTRY OF FINANCE
Profit entity owned by governments	APPROPRIATE RELEVANT LAWS		FEDERAL MINISTRY OF FINANCE
State governments	FINANCE (CONTROL AND MANAGEMENT) ACT,CAP F26 LAWS OF THE FEDERATION OF NIGERIA	2004	FEDERAL MINISTRY OF FINANCE
Local governments	FINANCE (CONTROL AND MANAGEMENT) ACT,CAP F26 LAWS OF THE FEDERATION OF NIGERIA	2004	FEDERAL MINISTRY OF FINANCE
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

CAN BE MAILED TO IFAC ON REQUEST OR OBTAINED FROM FEDERAL MINISTRY OF FINANCE, ABUJA.

b. Are the documents available in English?

- Yes No

Section 8B -- Standard-Setting (FEDERAL MINISTRY OF FINANCE)

83. For **FEDERAL MINISTRY OF FINANCE**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

GOVERNMENT MINISTRY

b. Name of standards

FINANCIAL REGULATIONS

c. Are they standard cash or accrual basis.

CASH.

84. How many voting members does the standard-setting body have?

NO INFORMATION

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

- Voluntary
 Employed
 Both - Please describe:

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

NO INFORMATION

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

GOVERNMENT

88. What is the term of appointment for members?

89. For how many years has the standard-setting body been in existence?

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

91. To what entity is the standard-setting body accountable?

GOVERNMENT AND THE STAKEHOLDERS

92. Describe the due process followed by the standard-setting body. Please include explanations of the following: **INFORMATION NOT AVAILABLE.**

a. public exposure of standards

b. accessibility of meetings (i.e., public or private)

NO INFORMATION

c. approval process for final standards (i.e., majority required to approve final standards)

NO INFORMATION

d. other relevant due process activities

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 8B -- Standard-Setting

83. For _____, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

b. Name of standards

84. How many voting members does the standard-setting body have?

18

85. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

86. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

87. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

88. What is the term of appointment for members?

89. For how many years has the standard-setting body been in existence?

90. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

91. To what entity is the standard-setting body accountable?

92. Describe the due process followed by the standard-setting body. Please include explanations of the following:

- a. public exposure of standards
- b. accessibility of meetings (i.e., public or private)
- c. approval process for final standards (i.e., majority required to approve final standards)
- d. other relevant due process activities

93. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

Day(s)

Section 9 -- Private Sector Accounting Standards

Responses to the questions in this section will provide a description of the legal, statutory and professional framework governing private-sector accounting standards in your country. The section focuses on the establishment of such standards. Please indicate what role your organization plays within this framework.

Section 9A -- Statutory Framework

94. Please provide the name of the [Legal authority](#) and/or self-regulatory rules that establish private-sector accounting standards in your country, the date of last amendment, and the name of the body responsible for setting private sector accounting standards. If the standards are different for different entities (for example, [listed entities](#), private companies, governmental organization, not for profit organizations, etc.), please specify the requirements that apply to each.

Type of entity	Name of legal authority or applicable rules	Date of last amendment (e.g. MM/YYYY 06/2001)	Name of body responsible for setting private sector accounting standards
Listed entity	NASB ACT	2003	NIGERIAN ACCOUNTING STANDARD BOARD(NASB)
Other (please describe)			
Other (please describe)			
Other (please describe)			
Other (please describe)			

a. How can IFAC obtain copies of these documents?

CAN BE MAILED TO IFAC ON REQUEST OR OBTAINED FROM THE NIGERIAN ACCOUNTING STANDARDS BOARD.

b. Are the documents available in English?

Yes No

Section 9B -- Standard-Setting (NIGERIAN ACCOUNTING STANDARD BOARD(NASB))

95. For **NIGERIAN ACCOUNTING STANDARD BOARD(NASB)**, please indicate the nature of the body (i.e., whether it is part of a government ministry or department, an agency appointed by government, a private organization established by the profession, or other [please describe]) and the name of the standards.

a. Nature of body

QUASI-GOVERNEMNT

b. Name of standards

VARIOUS

96. How many voting members does the standard-setting body have?

18

97. Are the members of the standard-setting body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

MEMBERS ARE APPOINTED BY THE GOVERNMENT/STAKEHOLDERS,NASB ALSO HAS FULL-TIME EMPLOYEES

98. What are the criteria considered in selecting members of the standard-setting body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PROFESSIONAL QUALIFICATION,EXPERIENCE AND SECTOR OF THE PROFESSION

99. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

GOVERNMENT AND MEMBER BODIES.

100. What is the term of appointment for members?

4 Year(s)

101. For how many years has the standard-setting body been in existence?

29 Year(s)

102. Please indicate the budget in US\$ of the standard-setting body for the last fiscal year:

Note: Please enter a whole number using commas (e.g., 4,000,000)

\$1,683,997.98

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

₦ 150 TO US\$ 1

103. To what entity is the standard-setting body accountable?

TO GOVERNMENT THROUGH FEDERAL MINISTRY OF COMMERCE

104. Describe the due process followed by the standard-setting body. Please include explanations of the following:

a. public exposure of standards

EXPOSE IT THROUGH EXPOSURE DRAFTS, PUBLIC HEARING AND PUBLIC PRESENTATIONS.

b. accessibility of meetings (i.e., public or private)

YES, MEETINGS ARE ACCESSIBLE TO MEMBERS PUBLIC AND PRIVATE.

- c. approval process for final standards (i.e., majority required to approve final standards)

VOTING IN COUNCIL AND IF MAJORITY ACCEPT THE STANDARD, IT IS PUBLISHED.

- d. other relevant due process activities

105. Approximately how many days per year does the standard-setting body meet in full session (including teleconferences)?

36 Day(s)

Section 10 -- Monitoring (Quality Assurance) and Enforcement

Responses to the questions in this section will provide a description of the legal and professional framework governing regulation of the profession in your country. Please indicate what role your organization plays within this framework.

Section 10A -- Securities Market Regulatory Authority

106. Name the authority that regulates the securities market:

SECURITIES AND EXCHANGE COMMISSION

107. What responsibilities does this organization have for monitoring and enforcing compliance with accounting, reporting or auditing requirements? Please identify the [Legal authority](#) that establishes that responsibility:

MONITORING AND ENFORCING COMPLIANCE AS PER SEC ACT OF 2007.

108. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

NO DIRECT ROLE

- b. accounting and auditing standard-setting

I. TIME LINE FOR SUBMISSION OF AUDITED FINANCIAL STATEMENTS

II. AMOUNT OF DISCLOSURES

III. REPORT ON THE INTERNAL CONTROLS OF LISTED COMPANIES.

- c. review of financial statements prepared by [listed entities](#), and monitoring of their compliance with the accounting and disclosure requirements

I. THEY HAVE TECHNICAL DEPTS, FOR REVIEWING AND MONITORING COMPLIANCE BY QUOTED COMPANIES.

II. THEY ARE LEGALLY EMPOWERED TO ENFORCE COMPLIANCE AND SANCTION ERRING LISTED ENTITIES.

Section 10B -- Stock Exchange

109. Name the four largest stock exchangers (by market capitalization) and whether it is organized as a profit or not-for-profit organization:

Profit	Not for profit	Stock Exchange
<input checked="" type="radio"/>	<input type="radio"/>	NIGERIAN STOCK EXCHANGE
<input checked="" type="radio"/>	<input type="radio"/>	ABUJA SECURITIES AND COMMODITIES EXCHANGE
<input checked="" type="radio"/>	<input type="radio"/>	
<input checked="" type="radio"/>	<input type="radio"/>	

Section 10B -- NIGERIAN STOCK EXCHANGE

110. For **NIGERIAN STOCK EXCHANGE**, is there a mechanism at the stock exchange(s) for monitoring and enforcing financial reporting, accounting and auditing of [listed entities](#)?

Yes No

If YES, please describe the following:

- A. How the monitoring and enforcement of financial reporting, accounting and auditing is conducted.

THE TECHNICAL AND MONITORING DEPARTMENT REVIEWS FINANCIAL REPORTS AND ACCESS THE CONDUCT OF THE ENTITIES ON THE FLOOR OF THE STOCK EXCHANGE.

- b. The consequences of non-compliance with the financial reporting, accounting or auditing requirements.

SANCTIONS THROUGH SUSPENSION AND/OR DELISTING OF TRADING IN THE COMPANY'S SHARES ON THE FLOOR OF THE EXCHANGE. AND DELISTING

- c. How enforcement actions are administered.

THROUGH THE SECURITIES AND EXCHANGE COMMISSION.

Section 10C -- Regulatory Oversight of the Accounting Profession

111. Has an audit profession oversight body been established (e.g., to oversee the external quality assurance review process, etc.)?

Yes No

If NO, proceed to the next section.

If YES, please describe :

- a. What are the name and duties of the oversight body?

- b. The number of members on the oversight body

Section 10D -- Banks Regulatory Authority

112. Name the authority that regulates the banks and similar financial institutions. Discuss how this authority differentiates between accounting requirements for regulatory reporting and general purpose external financial reporting:

THE CENTRAL BANK OF NIGERIA AND THE NIGERIAN DEPOSIT INSURANCE CORPORATION THROUGH CIRCULARS AND PRUDENTIAL GUIDELINES PRESCRIBE ITEMS TO BE DISCLOSED IN THE PERIODIC RETURNS SUBMITTED BY THE BANKS.

113. Discuss briefly the legal requirements with respect to monitoring and enforcement by the regulatory authority of accounting and auditing standards that apply to the banks and similar financial institutions:

**THE REQUIREMENTS INCLUDE DIRECTION, OVERSIGHT, REVIEWS, APPROVAL AND SANCTIONS.
THE AUTHORITIES ARE EXPECTED BY LAW TO DIRECT THE AFFAIRS OF THE BANK, CARRY OUT OVERSIGHT FUNCTIONS, REVIEW THE FINANCIAL STATEMENTS BEFORE PUBLICATION AND APPROVE THEM. THEY ARE EXPECTED TO SANCTION THE BANKS IF THEY DEFAULT.**

114. Briefly describe the role of the regulatory authority as it relates to the following:

- a. regulation of the audit profession

- b. accounting and auditing standard-setting

CENTRAL BANK OF NIGERIA AND NIGERIAN DEPOSIT INSURANCE CORPORATION ARE MEMBERS OF THE NIGERIAN ACCOUNTING STANDARD BOARD (NASB).

THEY REQUIRE AUDITORS TO SEND THEIR MANAGEMENT REPORTS TO THE REGULATORY AUTHORITIES.

- c. review of financial statements prepared by [listed entities](#)

THEY REVIEW AND APPROVE FINANCIAL STATEMENTS OF INSTITUTIONS BEFORE THEY ARE PUBLISHED

- d. enforcement of accounting, reporting and auditing requirements

CAN SANCTION BANKS WHICH MAY INCLUDE REVOCATION OF LICENCES FOR NON-COMPLIANCE WITH STANDARDS AND INFRINGEMENT ON LEGISLATIONS

Section 10E -- Non-Banking Financial Institutions Regulatory Authority

115. Name the regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on non-banking institutions.

**FEDERAL MORTGAGE BANK OF NIGERIA (FMBN).
CENTRAL BANK OF NIGERIA (CBN).**

116. What is the source of [Legal authority](#) of the regulatory authority(ies)?

**CENTRAL BANK OF NIGERIA ACT OF 2007;
BANK AND OTHER FINANCIAL INSTITUTIONS ACT 1991;
FEDERAL MORTGAGE BANK OF NIGERIA ACT 1977;
NIGERIAN DEPOSIT INSURANCE CORPORATION ACT 1988**

117. Briefly describe the role of the regulatory authority(ies) as it relates to the following:

- a. regulation of the audit profession
- b. accounting and auditing standard-setting

CBN IS A MEMBER OF THE NIGERIAN ACCOUNTING STANDARD BOARD AND ALSO REQUIRE AUDITORS TO SUBMIT THEIR MANAGEMENT REPORT TOGETHER WITH THEIR ACCOUNTS TO REGULATORY AUTHORITIES.

FMBN HAS NO MAJOR ROLE TO PLAY IN STANDARD-SETTING EXCEPT BY MAKING CONTRIBUTIONS ON EXPOSURE DRAFTS.

- c. review of financial statements prepared by [listed entities](#)

THEY REVIEW AND APPROVE FINANCIAL STATEMENTS OF INSTITUTIONS BEFORE THEY ARE PUBLISHED

- d. enforcement of accounting, reporting and auditing requirements

CAN SANCTION BANKS WHICH MAY INCLUDE REVOCATION OF LICENCES FOR NON-COMPLIANCE WITH STANDARDS AND INFRINGEMENT ON LEGISLATIONS.

Section 10F -- Insurance Companies Regulatory Authority

118. Name the regulatory authority responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements imposed on insurance companies.

NATIONAL INSURANCE COMMISSION (NAICOM).

119. What is the source of [Legal authority](#) of the regulatory authority(ies)?

**NAICOM ACT 2003;
NIGERIAN INSURANCE ACT 1976**

120. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

NO ROLE

- b. accounting and auditing standard-setting

NO MAJOR ROLE EXCEPT COMMENTS ON EXPOSURE DRAFTS WHEN IT AFFECTS THEIR INDUSTRY AND SOMETIMES FINANCE THE PROCESSES FOR THE STANDARD

- c. review of financial statements prepared by listed [listed entities](#)

REVIEW FINANCIAL STATEMENTS OF LISTED INSURANCE COMPANIES BEFORE THEY ARE PUBLISHED.

- d. enforcement of accounting, reporting and auditing requirements

FINANCIAL STATEMENTS CANNOT BE PUBLISHED UNLESS APPROVED BY THE COMMISSION.

Section 10G -- Other Regulatory Authority

121. Name any other regulatory authority(ies) responsible for monitoring compliance with and enforcing accounting, reporting and auditing requirements.

CORPORATE AFFAIRS COMMISSION (CAC).

122. What is the source of [Legal authority](#) of each regulatory authority?

COMPANIES AND ALLIED MATTER ACT 1990 AS AMENDED

123. Briefly describe the role of the regulatory authority(ies) as it relates to the following

- a. regulation of the audit profession

REGISTRATION OF FIRMS AND FILING OF ANNUAL RETURNS.

- b. accounting and auditing standard-setting

CAC REQUIRES THAT ALL FINANCIAL STATEMENTS MUST COMPLY WITH STANDARDS ISSUED FROM TIME TO TIME BY THE (NASB) IT ALSO STIPULATES THE FORM AND CONTENT TO BE REPORTED. NO DIRECT ROLE.

- c. review of financial statements prepared by listed [listed entities](#)

NO DIRECT ROLE

- d. enforcement of accounting, reporting and auditing requirements

IT CAN ARRANGE AND CONDUCT INVESTIGATION INTO THE AFFAIRS OF ANY COMPANY WHERE THE INTERESTS OF THE SHAREHOLDERS AND THE PUBLIC ARE AT STAKE.

Section 10H -- Quality Assurance

124. Does any organization of professional accountants/auditors organize a program of quality assurance review to monitor compliance with accounting, reporting and auditing requirements?

- Yes No

If NO, proceed to next Section.

If YES, briefly describe the monitoring and enforcement mechanism.

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN) STARTED AWARENESS CAMPAIGN TO OUR MEMBERS IN OCT 2009, TEST RUNNING THE QUALITY ASSURNACE GUIDELINES DURING 2010. MANDATORY IMPLEMENTATION TO START FROM JULY 2011 AS APPROVED BY COUNCIL OF ANAN.

125. Under what authority does the organization conduct the program of quality assurance review?

UNDER THE ANAN ACT, RULES AND REGULATIONS.

126. Who performs the review (e.g., one firm reviewing another firm, staff from the national professional organization, contractors, or a combination of these)?

QUALITY ASSURANCE REVIEW TEAM PUT IN PLACE BY THE ASSOCIATION.

Section 10 I -- Investigation and Discipline

127. Is there a process for investigating and disciplining the accounting profession in your country?

- Yes No

If NO, proceed to the [Certification of Chief Executive](#)

128. Which of the following best describes the responsibility for the investigatory and disciplinary function in your country?

- Government or other agencies are solely responsible for this function.
- Government or other agencies have this responsibility, but the member body or bodies participate in the process.
- Government formally delegates this function to the member body or bodies, to exercise on its behalf.
- Member body or bodies have separate and independent processes that operate alongside processes of legal authorities.

Other (please explain)

129. Please indicate the name of the body or bodies responsible for investigation and discipline.

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA INVESTIGATING PANEL
CREATED BY ANAN ACT**

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA DISCIPLINARY TRIBUNAL
CREATED BY ANAN ACT**

ACCOUNTANT'S INVESTIGATION PANEL CREATED BY ICAN ACT

ACCOUNTANT'S DISCIPLINARY TRIBUNAL CREATED BY ICAN ACT

Responses to the remaining questions in this Section are required if your organization has responsibility for investigation and disciplinary actions.

130. How many voting members does the body have?

IN CASE OF ANAN, THE TRIBUNAL CONSISTS OF 8 MEMBERS(WHICH INCLUDES A SENIOR LEGAL COUNSEL APPOINTED BY THE HONOURABLE MINISTER OF JUSTICE WHO SERVES AS AN ASSESSOR). WHILE THE INVESTIGATING PANEL HAS 4 MEMBERS ONE OF WHOM MUST NOT BE A COUNCIL MEMBER.

131. Are the members of the body involved on a voluntary basis or employed by the standard-setting body?

Voluntary

Employed

Both - Please describe:

132. What are the criteria considered in selecting members of the body (e.g., best person for the job, sector of the profession, private and public members, academic, geographical representation, etc.)?

PROFESSIONAL QUALIFICATION, EXPERIENCE, AND SECTOR OF THE PROFESSION

133. Who appoints these members (e.g., member body, government, user, regulator, etc.)?

MEMBER BODY

134. What is the term of appointment for members?

2 Year(s)

135. For how many years has the body been in existence?

32 Year(s)

136. Please indicate the budget in US\$ of the body for the last fiscal year.

Note: Please enter a whole number using commas (e.g., 4,000,000)

Please enter the exchange rate used to calculate this number.

Note: Please enter a decimal amount (e.g., 4.0027)

(specify currency) US\$ 500,000

137. To what entity is the body accountable?

THEY ARE ACCOUNTABLE TO THE COUNCIL,WHO IN TURN IS ACCOUNTABLE TO ITS MEMBERS AND THE PUBLIC.

138. Approximately how many days per year does the body meet in full session (including teleconferences)?

30 Day(s)

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