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Founded in 1979 and chartered by Act No. 76 of 1993

Stephenie Fox,
International Public Sector Accounting Standards Board,
International Federation of Accountants,
277, Wellington Street West, 6th Floor,
Toronto, Ontario M5V 3H2,
CANADA.

Dear Ms. Fox.

IPSASB Exposure Draft 48: Separate Financial Statements

Association of National Accountants of Nigeria is very pleased to comment on the above mentioned Exposure Draft on IPSAS 6.

Association of National Accountants of Nigeria (ANAN) is a statutorily recognised professional accountancy body in Nigeria. The body is charged among other things, with the duty of advancing the science of accountancy.

The Association was formed on 1st January 1979 and operates under the ANAN Act 76, Cap A26 of 1993 (LFN2004), working in public interest. The Association regulates its practicing and non practicing members, and is overseen by the Financial Reporting Council of Nigeria.

ANAN members are more than 21,000, they are either FCNA, or CNA and are found in business, practice, academia, and the public sector in all the states of Nigeria and overseas. The members provide high professional services to various users of their services.

ANAN is an Associate of the International Federation of Accountants (IFAC), the Association of Accountancy Bodies in West Africa (ABWA), the International Association for Accounting Education & Research (IAAER) and the Pan African Federation of Accountants (PAFA).

Our responses to the specific matters for comments are set out below.

Specific Matter for Comment 1

Do you agree generally with the proposal for separate financial statements.

Response to 1(a)

Yes, we agreed with the proposal for separate financial statements for the following reason:
due to different objectives of entities, Separate accounts should be prepared.

1b. In particular, do you agree with the proposal to permit the use of the equity method, in addition to cost or fair value. for investments in other entities?

Response to 1(b)

Yes, we agree with the proposal to permit the use of the equity method with fair value because government has investment in other entities.

Since IFAC recommends fair value on which IPSAS is based, we cannot recommend otherwise. The best approach is to adopt fair value which we considered to be most appropriate for stakeholders.

We hope you will find the above useful. If you would like to discuss any of the above further, please contact the undersigned who will be very pleased to address your area of concern.

Yours faithfully,



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)
SUNDAY A EKUNE, B Sc. (Hons.) M.Sc. MIOD, CNA.
Registrar/Chief Executive.