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February 24, 2014.

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

Dear Ms Fox,

IPSASB Exposure Draft 52 – Disclosure of Interests in other Entities

Association of National Accountant of Nigeria (ANAN) is very pleased to comment on the above-mentioned Exposure Draft on IPSAS 7 and 8.

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

The Association was formed on 1st January, 1979 and operate under the ANAN Act 76 Cap A26 Of 1993 LFN 2004, working in the 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, academic and public sector in all the States of Nigeria and Overseas. The members provide 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 SPECIFIC MATTERS FOR COMMENTS 1 & 2 ARE SET OUT BELOW:

Specific matter for comments 1:

Do you agree the proposed disclosures in this draft Standard? If not, why? Are there any additional disclosures that would be useful for users of financial statement?

Our Responses:

Yes, we agree with proposed disclosures in this draft standard. Reason is that the disclosure requirements seem very exhaustive.

Specific matter for comments 2:

Do you agree with the proposal that, entities for which administrative arrangements or statutory provisions are dominant factors in determining control of the entity are not structured entities? If not, please explain why and explain how you would identify entities in respect of which the structured entity disclosures would be appropriate.

Our Response:

Yes, we cannot think of any, as requirements seem exhaustive for now.

We hope you 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



SUNDAY A. EKUNE, B.Sc. (Hons), M.Sc., MIOD, FCNA

Registrar/Chief Executive