



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No 15 of 1965)

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February 25, 2014

Stephenie Fox
Technical Director
International Public Sector Accounting Standards Board (IPSASB)
259 Fifth Avenue, 6th Floor
New York
NY 10017

Dear Stephenie,

Commentaries' on Exposure Draft 48 on Separate Financial Statements

The Institute of Chartered Accountants of Nigeria (ICAN) has considered the above exposure draft and is pleased to submit its comments.

The Institute is particularly pleased to note the increased attention by the International Public Sector Accounting Standards Board (IPSASB) being paid to development of more transparent and widely acceptable accounting standards for the public sector, particularly at this time when concerns are growing for a more robust system and standards of accounting in the public sector across the world.

Detailed below are the Institute's comments in the context of the **Exposure Draft 48** on Separate Financial Statements

Specific Matter for Comment 1:

Do you agree generally with the proposals for separate financial statements? 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?

Comment:

Yes, we agree generally with the proposals for separate financial statements.

In line with the spirit of IAS 27 (as amended in 2011) for private sectors, separate financial statements will enable the stand-alone assessment of the financial status or affairs of government entities. Given the general custodial roles of government entities, their citizenry or other stakeholders should be able to evaluate specifically

