



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 the Exposure Draft 50 on Investments in Associates and Joint Ventures

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 50 on Investments in Associates and Joint Ventures

Specific Matter for Comment 1

Do you generally agree with the proposals in the Exposure Draft? If not, please provide reasons.

Comment:

Yes, we generally agree with the proposals in the Exposure draft on:

- Significant influence
- Equity method
- Exemptions from applying the equity method
- Discontinuing equity method; and so on

