

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

Country: Nigeria

Established: 1979, chartered in 1993

Membership: 19,823

Website: <http://anan.org.ng/>

The Association of National Accountants of Nigeria (ANAN) is one of the two professional accountancy and regulatory council in Nigeria. It was founded in 1979, and chartered by Act #76 of 1993 (Now Cap A26 LFN. 2004).

Q1. *What has the creation of a Financial Reporting Council in Nigeria meant for your organization?*

- Evolution of an independent oversight body for the profession
- It provided for the rotation of position of Chairman and Executive Secretary between ANAN and ICAN.
- Harmonisation of Activities of PAO with regards to Financial Reporting and Governance
- Increased running cost for the Association

Q2. *How do you expect to contribute to standard setting in Nigeria?*

We intend to contribute to standards setting in Nigeria through raising issues on standardisation, providing input at IFAC meetings, commenting on Exposure Drafts, and ensuring implementation on standards set by IFAC.

Q3. *Nigeria has committed to adopting IPSASs; what do you see as the challenges for implementation and how will your organization be working to overcome them?*

The main challenges for implementation are:

- Knowledge of the Standards. That preparers and users need to have a full knowledge of the Standards. This has prompted ANAN to begin to put structures in place for the Adoption of the standards.
- Adoption: It was a big challenge to get the Government to adopt the IPSAS, and ANAN had played its role towards IPSAS being adopted.
- Compliance: The compliance with the standards is another challenge apart from adoption. There must be monitoring mechanism for adoption.
- Training: ANAN had to incur heavy costs to train its existing and future members; the Association had been working to see this problem over.

Q4. *How do you envision using your SMO Action Plan as a tool for development?*

Our Association will be able to use the SMO Action Plan as a guide for strategic planning, a benchmark for action, and a commitment for globalization.