



FINANCIAL REPORTING COUNCIL OF NIGERIA
Federal Ministry of Industry, Trade and Investment

October 24, 2021

Ross Smith
Program & Technical Director
International Public Sector Accounting Standards Board
227 Wellington Street
West Toronto, ON M5V 3H2
Canada

Dear Sir/Madam,

COMMENTS ON INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB) EXPOSURE DRAFTS (ED) 79 – NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Financial Reporting Council of Nigeria (FRC) hereby avails its input alongside its constituents in Nigeria on the IPSASB Exposure Draft (ED) 79

In view of the responses received from the constituents in Nigeria, the Council wishes to comment on the exposure draft (ED 79) as hereunder:

Specific Matter for Comment:

The IPSASB decided to adopt the measurement requirements of IFRS 5 for public sector. However, where the carrying amount of the non-current asset held for sale and discontinued operations is materially lower than the fair value, disclosures of the fair value is required to be provided to users of financial statements (see paragraph 52 of ED-79 non-current assets held for sale and discontinued operations).

Do you agree with the additional disclosure IPSASB had proposed? If not, please explain your reasons?

Our Response



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We agree with IPSASB's decision to adopt the measurement requirements of IFRS 5 for public sector and its proposed required disclosure of fair value on non-current asset held for sale and discontinued operations where the carrying amount is materially lower than the fair value. However, the Council is of the view that guidance on what is considered "material" may also be provided.

If you require any further information or clarification, do not hesitate to contact the Head, Directorate of Accounting Standards (Public Sector) on:

ioanyahara@financialreportingcouncil.gov.ng

Yours faithfully,

Iheanyi O. Anyahara, PhD

Head, Directorate of Accounting Standards – Public

For: Executive Secretary/CEO