

Dear Sir,

Association of National Accountants of Nigeria is very pleased to comment on the above mentioned Exposure Draft.

Association of National Accountants of Nigeria (ANAN) is a statutorily recognized 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 of 1993(Cap A26 LFN 2004), working in the public interest. The Association regulates its practicing and non-practising 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 a member of the International Federation of Accountants (IFAC), Member of:- The International Association for Accounting Education & Research (IAAER), The Pan African Federation of Accountants (PAFA) and Associate of Accountancy Bodies in West Africa (ABWA),

RESPONSE TO CONSUTATION PAPER ON MEETING FUTURE EXPECTATIONS OF PROFESSIONAL COMPETENCE: A CONSULTATION ON THE IAESB's FUTURE STRATEGY AND PRIORITIES.

Our responses to specific matters for comments (1-5) are set out below:

Our Response:

1. The Association consider the existing international Education Standards adequate.

We are therefore not recommending any enhancements to the existing international Education Standards.

2. ANAN believes that IAESB can align the requirements of IES 7 to support the learning outcomes approach of other IESs by encouraging PAOs to urge members to demonstrate professional competence necessary in their various fields and provide high quality services in order to strengthen the public trust in the profession.

- 3 The Association of National Accountants of Nigeria is of the opinion that the action that IAESB should take to improve the professional competence related to the

appropriate exercise of professional skepticism and professional judgement is to lay more emphasis on IES 7.

4. The new IESs we are suggesting to be developed to address emerging matters related to the education of aspiring professional accountants and professional accountants are:

- a. The board should craft out a standard that will emphasise the need for all PAOs to include case study in their curriculum. Accounting has moved far away from theory to practical application of knowledge based on various business practices that require financial justification of an action and the right direction to go among conflicting options.
- b. Encouraging teaching and learning of different languages at different levels of the profession due to the growing demands placed on professional accountants to work in different jurisdiction.
- c. IAESB should develop a standard that will compel the PAOs to do post attendance test for their members after the CPD.

5. ANAN is satisfied with the current IAESB priorities for the period 2017-2021.

Yours faithfully,

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA

DR. SUNDAY A. EKUNE, FCNA

Registrar/Chief Executive