



# FINANCIAL REPORTING COUNCIL OF NIGERIA

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**January 16, 2023**

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

Dear Sir/Madam,

## **REQUEST FOR COMMENTS ON INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB) EXPOSURE DRAFT 83 – REPORTING SUSTAINABILITY PROGRAM INFORMATION – RPGs 1 & 3: ADDITIONAL NON-AUTHORITATIVE GUIDANCE**

The Financial Reporting Council of Nigeria (FRC) hereby avails its input alongside its constituents in Nigeria on the IPSASB Exposure Drafts (ED)83.

In view of the responses received from the constituents in Nigeria during a webinar attended by about 134 relevant stakeholders held virtually on Monday, 16 January 2023, the Council wishes to comment on the exposure drafts (ED 83) as hereunder:

### **Responses to Specific Matters for Comment**

*Specific Matter for Comment 1: Do you agree with the proposed additional implementation guidance for RPG1? If not, what changes would you make?*

**Our response:**

**The Council agrees with the proposed additional implementation guidance for RPG1, which applies to reporting information on the impact of sustainability programs on an entity's overall finances. This is because from the Financers' point of view, capital providers in the public sector may want to know the effect of their finances on sustainability reporting issues such as climate change, green gases emissions (GHGs). Also, the taxpayers may want to see**



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how their taxes are being put to use and the extent their taxes are being utilized for the overall benefits of all.

Such reports will also be helpful to governments in terms of planning from short, medium to long term finances for the government expenditure as it impacts on the three dimensions of services, revenue and debt of the long-term fiscal responsibility of government.

*Specific Matter for Comment 2: Do you agree with the proposed additional guidance and illustrative examples for RPG3? If not, what changes would you make?*

Our response:

The Council agrees with proposed additional guidance and illustrative examples for RPG3.

The guidance and illustrative examples will enable preparers to properly report the various government interventions especially in infrastructure and their impact on climate change. However, additionally expenditures on investments by government in the public sector such as infrastructural in minimizing negative effects of rain for instance Dams are embarked on to mitigate the effects of floods and erosion and diseases associated with it; railways to reduce the traffic congestion and high Co2 emissions; investment in metals and minerals production targeted at the reduction of negative impact on climate change; investment in afforestation to plant more trees are some few illustrative examples that need to be included.

If you require any further information or clarification, do not hesitate to contact the Head, Directorate of Accounting Standards (Public Sector) on: [ioanyahara@frcnigeria.gov.ng](mailto:ioanyahara@frcnigeria.gov.ng)

Yours faithfully,

Iheanyi O. Anyahara, PhD

Head, Directorate of Accounting Standards – Public

For: Executive Secretary/CEO