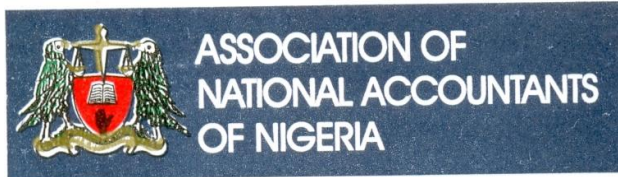


anan



Founded in 1979 and chartered by Act No. 76 of 1993

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Our Ref:

Your Ref:

April 27, 2016.

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 practising 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), 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 THE EXPOSURE DRAFT 59 ON PROPOSED AMENDMENTS TO THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAA): AMENDMENTS TO IPSAS 25, EMPLOYEE BENEFITS.

Our responses to specific matters for comments (1-2) are set out below:

Our Response:

1. The Association of National Accountants of Nigeria (ANAN) agrees with IPSASB proposals in the Exposure Draft for revision of IPSAS 25 because of the amendments are in tandem with what obtains in most jurisdictions today with regards to employee

benefits, the purpose of which is to safeguard their future after retirement and to ensure that services rendered pre and post employment is adequately compensated for.

2. The Association also agrees with the proposed deletion of section on Composite Social Security (paragraphs 47-49) because the application of this provision will normally vary from jurisdiction to jurisdiction due to varying legislative provisions and individual country's history and customs.

However, in Nigeria, the government carried out a Pension Reform Act in 2004 that made provision for various safeguard in protection of employees retirement benefit payment such that while their employees are at work they made contribution of 7.5 percent of their salaries while their employers contribute the same proportion to be remitted to their Pension Account managed under Pension Reform Amendment Act, 2004 by Pension Companies.

Observations

The article "to" before "either" on line 3 of paragraph 50 should be removed to remove tautology.

Yours faithfully,

ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA



DR. SUNDAY A. EKUNE, FCNA

Registrar/Chief Executive