



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

PUBLIC NOTICE

REVOCATION OF RULE 4

[Effective Date: July 11, 2019]

The Financial Reporting Council of Nigeria ("the Council") wishes to notify the general public of its revocation of Rule 4 of the Council titled "**Transactions requiring registration from statutory bodies such as the National Office for Technology Acquisition and Promotion.**"

The erstwhile Rule 4 required that:

"Transactions and/or events of a financial nature that require approval and/or registration or any act to be performed by a statutory body in Nigeria and/or where a statute clearly provides for a particular act to be performed and/or registration to be obtained; such transactions or events shall be regarded as having financial reporting implication only when such act is performed and/or such registration is obtained. Accordingly, the details of the required act and/or registration obtained from such statutory body shall be disclosed by way of note in the financial statements if the transaction is recognised as part of the financial reporting of the entity. For example, an agreement that requires registration from the National Office for Technology Acquisition and Promotion can only be accrued for or received into the financial reporting process when the registration of such agreement has been obtained. The details of the registration including, but not limited to, the registration certificate number, the approved basis and amount, subject matter and validity shall be disclosed in the annual report, financial report, returns or document of a financial nature by way of note. . ."

Financial statement issuers to which the erstwhile Rule 4 applied should give effect to its revocation prospectively from the effective date stated above.

Signed
Daniel Asapoldhai
Executive Secretary/CEO

Copies of codes, guidelines, regulations, rules, standards and other publications of the Council can be found at www.financialreportingcouncil.gov.ng