
Nigeria

Local stock exchange

Nigerian Stock Exchange

<http://www.nigerianstockexchange.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for all listed and significant public interest entities for periods effective January 1, 2012

Version of IFRS

IFRS as issued by the IASB.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is currently mandatory for regulated and listed entities. For SMEs, the adoption of the IFRS for SMEs became effective January 2014.

Version of IFRS

IFRS or IFRS for SMEs as issued by the IASB.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

The Financial Reporting Council of Nigeria formerly known as the Nigerian Accounting Standards Board

<http://www.financialreportingcouncil.gov.ng>

Tax information

Type of tax regime

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

IFRS is the basis for tax purposes. The Federal Inland Revenue Service (“FIRS”) has issued circulars and guidance on the tax treatment of various IFRS adjustments and principles.