



OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

FAAC SUB-COMMITTEE ON THE ROADMAP FOR THE ADOPTION OF IPSAS
TREASURY HOUSE

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P.M.B. 7015

Garki-Abuja

30th December, 2013

NATIONAL TREASURY CIRCULAR

To:

The Chief of Staff to the President,

The Deputy Chief of Staff, Office of the Vice President,

All Honourable Ministers,

The Secretary to the Government of the Federation,

The Head of the Civil Service of the Federation,

The National Security Adviser,

All Special Advisers,

The Chief of Defence Staff/Service Chiefs/Inspector-General of Police,

The Governor of the Central Bank of Nigeria,

The Chairman, Federal Civil Service Commission,

The Chairman, Police Service Commission,

The Chairman, Code of Conduct Bureau,

The Chairman, Code of Conduct Tribunal,

The Chairman, Federal Character Commission,

The Chairman, Revenue Mobilisation, Allocation and Fiscal
Commission,

The Chairman, Federal Inland Revenue Service,

The Chairman, Independent National Electoral Commission,

The Chairman, National Population Commission,
The Chairman, Independent Corrupt Practices and other Related
Offences Commission,
The Chairman, Economic and Financial Crimes Commission,
The Chairman, National Drug Law Enforcement Agency,
All Federal Permanent Secretaries,
The Clerk to the National Assembly,
The Secretary, National Judicial Council,
The Chief Registrar, Supreme Court,
The Auditor-General for the Federation,
The Honourable Commissioners of Finance in the 36 States of the Federation,
The Honourable Commissioners of Local Government in the 36 states
of the Federation,
The Secretaries to State Governments,
The Clerk to State Assemblies,
The Accountants-General of the States of the Federation,
The States Auditors-General,
The Auditors-General for Local Government Councils,
The Director of Treasury, Federal Capital Territory Administration,
All Directors-General/Chief Executives of Extra-Ministerial Offices
and Agencies,
All Directors of Finance and Accounts,
All Heads of Accounts Divisions,
All Heads of Internal Audit Units,
The Sub-Treasurer of the Federation,
All Zonal Coordinators,
All Federal Pay Officers.

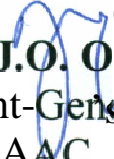
**ADOPTION OF UNIFORM FINANCIAL YEAR END BY ALL PUBLIC
SECTOR ENTITIES IN THE THREE TIERS OF GOVERNMENT**

Following the approval of the Federal Executive Council for the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria and the subsequent approval of the Federation Account Allocation Committee (FAAC) to commence the implementation of the Standards with effect from 1st January, 2014, it

has become imperative to ensure uniformity of the Public Financial Management System of the three tiers of Government in Nigeria. To this end, it is expedient that all public sector entities adopt a uniform financial year end. Consequently, all public sector entities are to harmonise their financial year end to commence 1st January and end 31st December in each year, with effect from 2014.

2. For the avoidance of doubt, all public sector entities with current year ending before 31st December, 2013 are to extend their financial year end to 31st December, 2013. This means the financial statements will be more than 12 calendar months. However any entity that has finalised its financial statements before 31st December, 2013, should prepare a supplementary financial statement to terminate on 31st December, 2013. Thereafter, all financial statements are to henceforth cover the period of 1st January to 31st December.

3. All Accounting Officers should bring the contents of this Circular to the attention of all concerned for strict compliance, please.


J. O. O ^ral of the Federation/
Accountant-Gen's 'IPSAS' Sub-Committee
Chairman of FAAC