



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

Samuel Ladoke Akintola Boulevard. P.M.B. 7015, Garki, Abuja,

Nigeria

E-mail: faacipsasabuja@yahoo.com, Website: www.faacipsas.gov.ng

Tel. 092918425

TRY/A5 & B5/2014

OAGF/CAD/POL/C.0301/VOL. I/VOL.I

23rd October, 2014

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 Head of the Civil Service of the 36 States 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,

All Accounting Officers of the Federal, States and Local Government,
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,
Chairmen, 774 Local Government Councils,
Chairmen, State Civil Service Commission,
Chairman, Local Government Service Commission,
Chairmen, States Independent Electoral Commission,
The States Accountants-General,
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.

**STEPS TO SUCCESSFUL IMPLEMENTATION OF INTERNATIONAL
PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) ACCRUAL BASIS IN
NIGERIA BY 2016**

As a follow up to the National Circular **Ref. No. OAGF/CAD/026.V.I/190 of 13th May, 2013** captioned ‘**Adoption, Implementation and Application of International Public Sector Accounting Standards (IPSAS) in Nigeria**’; it has become necessary to take further steps to ensure implementation of Accrual Basis by 2016.

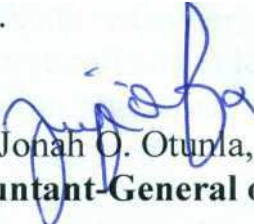
2. Accordingly, all Public Sector Entities i.e. Ministries, Departments and Agencies (MDAs) in the Federal and State Governments as well as Local Government Councils (LGC) are to set up IPSAS Implementation Committee with the following membership:

- i. Accounting Officer (Chairman)
- ii. Director/Head of Finance and Accounts (Vice-Chairman)
- iii. Head of Internal Audit (Member)
- iv. Head of Administration/Human Resources (Member)
- v. Head of Information and Communication Technology (Member), where applicable
- vi. Head of Other Charges (Member)
- vii. Head of Capital Expenditure (Member), where applicable
- viii. Head of Central Pay Office (Member)
- ix. Head of Budget (Member), where applicable
- x. Head of Procurement (Member), where applicable
- xi. Head of Store/Store Officer (Member)
- xii. Head of Final Accounts (Secretary)

3. Attached herewith are the approved IPSAS Governance Structure for the three tiers of Government, the Terms of Reference of the MDA IPSAS Implementation Committee and Assets and Liabilities Identification Format. The above can also be downloaded from the official Website of the FA AC Sub-Committee on IPSAS Implementation, www.faacipsas.gov.ng

5. All Accounting Officers are hereby enjoined to bring the contents of this Circular to the prompt attention of staff of their MDA. Residents Auditors from the Office of the Auditors-General in charge of the Federal, States and Local Governments as well as Officers in the Office of the Accountants-General and Local Government Treasurers are also to ensure comp

liance.



Jonah O. Otunla, *FCA, OFR*
Accountant-General of the Federation

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION, ABUJA
FAAC SUB COMMITTEE ON IPSAS IMPLEMENTATION**

**TERMS OF REFERENCE (TOR) FOR THE MDA IPSAS IMPLEMENTATION
COMMITTEE**

Introduction

The Governance and Administrative Structure of IPSAS Implementation in Nigeria has been designed incorporating four levels (4), namely:

- a. The FAAC Sub Committee;
- b. The Federal Government of Nigeria (FGN), States/Local Government Implementation Committees;
- c. The IPSAS Project Management Team (OAGF/ OAGS/LG Treasury); and
- d. The MDA Implementation Committee/ Work stream.

The MDA IPSAS Implementation Committee forms an integral part of the IPSAS Governance & Administrative Structure responsible for the initiation and execution of the implementation of the Roadmap at the MDA level.

This document provides detailed information on the Committee, showing the Composition of the Committee and the Terms of Reference (TOR)

2. Composition of the MDA-IPSAS Implementation Committees:

The IPSAS Implementation Committee in each MDA shall comprise the following:

- i. Accounting Officer (Chairman)
- ii. Director/Head of Finance and Accounts (Vice-Chairman)
- iii. Head of Internal Audit (Member)
- iv. Head of Administration/Human Resources (Member)
Head of Information and Communication Technology (Member), where applicable
- vi. Head of Other Charges (Member)
- vii. Head of Capital Expenditure (Member), where applicable
- viii. Head of Central Pay Office (Member)
- ix. Head of Budget (Member), where applicable
- x. Head of Procurement (Member), where applicable
- xi. Head of Store/Store Officer (Member)
- xii. Head of Final Accounts (Secretary)

The MDA Committee shall report to the FGN/State & LG IPSAS Implementation Committee through the IPSAS Project Management Team in the respective Treasury.

3. Terms of Reference:

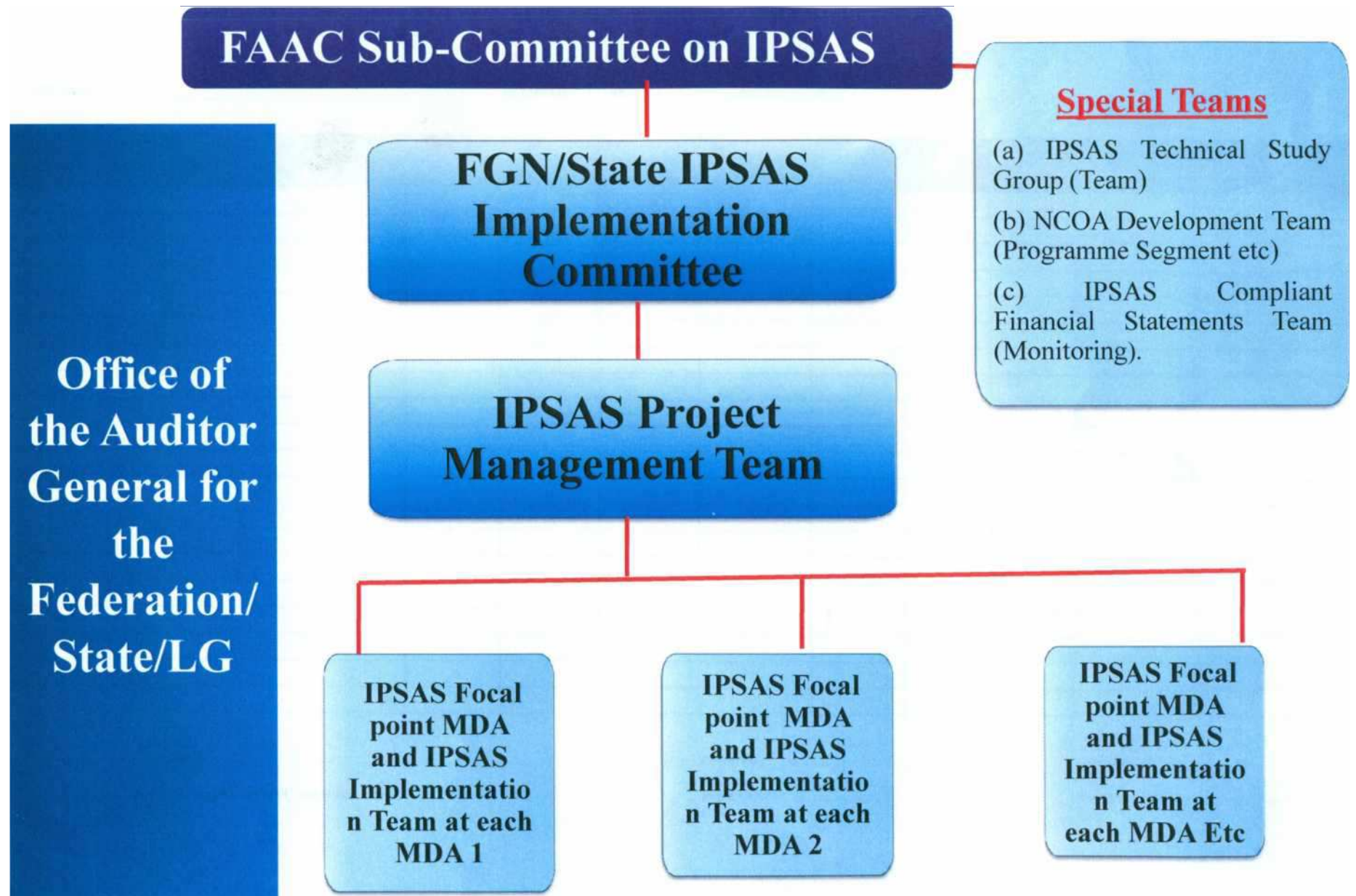
The TOR of the MDA IPSAS Committee are as follows:

- i. To implement all the Operational Guidelines issued by the FAAC SubCommittee that will ensure the successful implementation of IPSAS at the MDA;
- ii. To act as a focal point for knowledge sharing/dissemination of information on IPSAS and provide suitable IPSAS training and retraining programmes to the relevant officers;
- iii. To ensure the implementation of National Chart of Accounts (NCOA), IPSAS Compliant Budget and Guidelines for Conversion to Accrual Accounting in the MDA;
- iv. To identify and introduce the appropriate Information Technology (IT) infrastructure in line with the FGN/State/LG IT infrastructure master plan;
- v. To monitor project performance, project risk and take proactive steps to mitigate against such risks in the MDA;
- vi. To report project status periodically as required to the FGN, State/LG Implementation Committee through the Project Management Team in the Treasury;
- vii. To identify and document all assets and liabilities of the MDA grouped as follows:
 - a. Investment Property;
 - b. Property, Plant & Equipment;
 - c. Biological Assets & Agricultural Produce;
 - d. Financial Instruments (Assets);
 - e. Service Concession Assets;
 - f. Intangible Assets;
 - g. Defined Benefit Plans & Other Long-Term Employee Benefits (Liabilities);
 - h. Other Liabilities
 - i. Service Concession related Liabilities; and
 - j. Financial Instruments (Liabilities).

The documentation should be in the attached (prescribed) formats.

- viii. To execute all other IPSAS Implementation tasks and activities required for the full adoption of IPSAS in the MDA.

Governance Structure for IPSAS implementation-Federal/State/LG Level



**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT ASSET (INVESTMENT PROPERTY) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF ASSET.

ADDRESS

ECONOMIC CODE.....

S/No.	Asset Identification Code	Asset Description	Location	No. of Units	Model	Year of Manufacture	Manufacturer	Serial No./Other Identifier	Date of Purchase	Initial Cost H	Measure Improvement of	Ownership Status
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

Compiled By

Verified By.

Approved By.

Secretary, MDA IPSAS Committee
Date:

Stock Verifier Accounting Officer.
Date:

OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SIB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA

NON CURRENT ASSET (PROPERTY, PLANT & EQUIPMENT) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF ASSET.

ADDRESS:

ECONOMIC CODE.....

S/No.	Asset Identification Code	Asset Description	Location	No. of Units	Model	Year of Manufacture	Manufacturer	Serial No./Other Identifier	Date of Purchase	Initial Cost N	Measure Improvement of ASv. 1	Ownership Status
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

Compiled By

Verified By

Approved By

Secretary, MDA IPSAS Committee
Date:

Stock Verifier Accounting Officer.
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FA AC SUBCOMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON-CURRENT ASSET (BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF ASSET.

ADDRESS:

ECONOMIC CODE.....

S/No.	Asset Identification Code	Asset Description	Location	No. of Units	Specie	Year of Acquisition/P rod*	Source	Serial No./Other Identifier	Date of Purchase	Initial Cost ft	Measure Improvement of	Ownership Status
i												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

Compiled By.

Secretary, MDA IPSAS Committee
Date:

Verified By.

Stock Verifier.
Date:

Approved By

Accounting Officer.
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT ASSET (SERVICE CONCESSION ASSETS) INVENTORY SCHEDULE AS AT.....

MDA:

TYPE/CLASS OF ASSET.

ADDRESS:

ECONOMIC CODE

S/No,	Asset Identification	Asset Description	Location	No, of Units	Model	Year	Year of Manufacture	Serial No./Other Ide<	Date of Purchase	Initial Cost N	Measure Improvement of Asset (If Any)	Ownership Status
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												

Compiled By.

Verified By.

Approved By.

Secretary, MDA IPSAS Committee
Date:

Stock Verifier..... Accounting Officer.
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FA AC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT ASSET (INTANGIBLE ASSETS) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF

ADDRESS:

ECONOMIC CODE

S/No.	Asset Identification Code	Asset Description	No. of Units	Year of Acquisition	Serial No./Other Identifier	Initial Cost N	Measure Improvement of Asset (If Any)	Ownership Status
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

Compiled

By **Approved By**

Secretary, MDA IPSAS Committee

Date:

Accounting Officer.

Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT LIABILITIES (DEFINED BENEFIT PLANS AND OTHER LONG TERM EMPLOY EE BENEFITS) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF LIABILITY

ADDRESS:

ECONOMIC CODE

S/No.	Date	Liability Identification Code	Liability Description	Location	No. of Units	Model	Year	Manufacturer	Serial No./Other Identifier	Date of Purchase	Initial Cost ft	Measure improvement of Asset (If Any)	Ownership Status
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													

Compiled By.

Verified By.

Approved By.

Secretary, MDA IPSAS Committee
Date:

Stock Verifier Accounting Officer.
Date:

**OFFICE OF THE ACCOUNT ANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

OTHER LIABILITIES (INCLUDING CONTRACTORS LIABILITIES) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF

ADDRESS:

ECONOMIC CODE

S/No.	Liability Identification Code	Liability Description	Name of Benfiary	Address	Purpose	Date of Commitment	Inttial Sum (Ine. Contract Sum)	Amount Paid to date	Balance Outstanding	Remarks
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										

Compiled By..... Verified By

Secretary, MDA IPSAS Committee
Date:

Stock Verifier.
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT LIABILITIES (INCLUDING SERVICE CONCESSION LIABILITIES) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF LIABILITY

ADDRESS:

ECONOMIC CODE

S/No.	Liability Identification Code	Liability Description	Name of Beneficiary	Address	Purpose	Date of Commitment	Intitial Sum (Inc. Contract Sum)	Amount Paid to date	Balance Outstanding	Remarks
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										

Compiled By Verified By...

Secretary, MDA IPSAS Committee
Date:

Stock Verifier.
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION
FAAC SUB-COMMITTEE ON IPSAS IMPLEMENTATION IN NIGERIA**

NON CURRENT LIABILITIES (INCLUDING FINANCIAL INSTRUMENTS) INVENTORY SCHEDULE AS AT

MDA:

TYPE/CLASS OF ASSET.

ADDRESS:

ECONOMIC CODE.....

S/No.	Liability Identification Code	Liability Description	Name of Beneficiary	Address	Purpose	Date of Commitment	Intial Sum (Inc. Contract Sum)	Amount Paid to date	Balance Outstanding	Remarks
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										

Compiled By **Verified By.**

Secretary, MDA IPSAS Committee
Date:

Stock Verifier.....
Date:

**OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION,
ABUJA,**

FAAC SUB COMMITTEE ON IPSAS IMPLEMENTATION

NATIONAL TREASURY CIRCULAR

**STEPS TO SUCCESSFUL IMPLEMENTATION OF INTERNATIONAL
PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS) ACCRUAL BASIS IN
NIGERIA BY 2016**

Table of Contents

Details	Reference
The National Treasury Circular	
Terms of Reference (TOR) for the MDA IPSAS Implementation Committee	4-5
Governance Structure for IPSAS implementation-Federal/State/LG Level	6
Non-Current Assets (Investment Property) Inventory Schedule	7
Non-Current Assets (Property, Plant & Equipment) Inventory Schedule	8
Non-Current Assets (Biological Assets and Agricultural Produce) Inventory Schedule	9
Non-Current Assets (Financial Instruments) Inventory Schedule	10
Non-Current Assets (Service Concession Assets) Inventory Schedule	11
Non-Current Assets (Intangible Assets) Inventory Schedule	12
Non-Current Liabilities (Defined Benefit Plans and Other Long Term Employee Benefits) Inventory Schedule	13
Other Liabilities (Including Contractors Liabilities) Inventory Schedule	14
Non-Current Liabilities (Including Service Concession Liabilities) Inventory Schedule	15
Non-Current Liabilities (Including Financial Instruments) Inventory Schedule	16