



OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

TREASURY HOUSE

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31st December, 2021

Federal 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,
All Special Advisers/Senior Special Assistants,
The National Security Adviser,
All Service Chiefs/Inspector-General of Police,
The Governor, Central Bank of Nigeria,
The Chairman, Federal Civil Service Commission,
The Chairman, Police Service Commission,
The Chairman, Revenue Mobilization, Allocation and Fiscal Commission,
The Chairman, Federal Inland Revenue Services,
The Chairman, Code of Conduct Bureau,
The Chairman, Code of Conduct Tribunal,
The Chairman, Independent National Electoral Commission,
The Chairman, National Population Commission,
The Chairman, Federal Character Commission,
The Chairman, Independent, Corrupt Practices and Other Related Offences Commission,
The Chairman, Public Complaints Commission,
The Chairman, Economic and Financial Crimes Commission,
The Chairman, National Drug Law Enforcement Agency,
The Chairman, National Salaries, Incomes and Wages Commission,
All Federal Permanent Secretaries,
The Clerk of the National Assembly,
The Executive Secretary, National Judicial Council,
The Chief Registrar, Supreme Court of Nigeria,
The Auditor-General for the Federation,

The Surveyor-General of the Federation,
All Directors-General/Chief Executives of Extra-Ministerial Offices and
Agencies

The Director of Treasury, Federal Capital Territory Administration,
All Directors of Finance and Accounts and Directors of Internal Audit,
All Heads of Accounts Divisions,
All Heads of Internal Audit Units,
All Zonal Coordinators,
All Federal Pay Officers,
All Diplomatic Missions

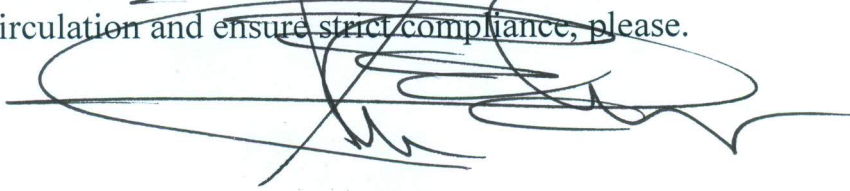
Accounting Policies for Adoption and Implementation
By Public Sector Entities, including Agencies/Parastatals

Further to the Treasury Circular Ref. No. OAGF/CAD/POL/C.0301/VOL.I – TRY/A5&B5/2014 of 23rd October, 2014 titled ‘**Steps to Successful Implementation of International Public Sector Accounting Standards (IPSAS) Accrual Basis in Nigeria By 2016**’ and Circular Ref. No. OAGF/CAD/026/V.II/240 – TRY/A8&B8/2015 of 23rd October 2015 titled ‘**Commencement of International Public Sector Accounting Standard Accrual Basis by all Public Sector Entities in Nigeria, 1st January 2016**’, it has become imperative to issue additional circular to direct and guide Agencies and Parastatals on the implementation of IPSAS Accrual accounting and reporting.

2. The Federal Government has developed uniform accounting policies for adoption by all Public Sector Entities (PSE). This is to ensure standardization and ease of Consolidation of Accounts. To this end, Agencies/Parastatals are therefore required to align their respective accounting policies with the Federal Government approved Accounting policies in line with IPSAS Standards. Attached is the approved Federal Government Accounting Policies for all Public Sector Entities.

3. Furthermore, Agencies and Parastatals that are yet to fully migrate to IPSAS Accrual are by this circular directed to do so **immediately** and should be guided by the FGN approved Accrual Accounting Manual and National Chart of Accounts.

4. Accounting Officers, Directors/Heads of Finance & Accounts and Internal Audits of MDA and Other Arms of Government are enjoined to give this Treasury Circular widest circulation and ensure strict compliance, please.

A large, stylized handwritten signature in black ink, appearing to be 'Ahmed Idris', is written over the text of the paragraph above.

Ahmed Idris, FCNA
Accountant-General of the Federation