



# Nigerian Accounting Standards Board

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July 29, 2005

Warren McGregor  
Sent by email

Dear Warren,

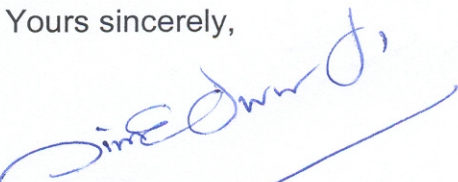
Comments on the  
Memorandum of Understanding on The Role  
of Accounting Standard Setters and their  
relationships with the IASB

Please find hereunder comments on the above named MoU for your consideration.

- (1) Paragraph 1.1 If "**Background**" will be part of the final document, we suggest you delete the last sentence i.e "**It is acknowledged that some accounting standard-setters may find it difficult to meet certain of those responsibilities with the resources at their disposal, but would use their best endeavours to do so**". It does not enhance the document in any way.
- (2) Amend paragraph 2.4 to read "Accounting standard-setters, not the IASB, should encourage **relevant** national and regional regulators to **embrace** international convergence efforts in their own regulatory fields where this would help to facilitate financial reporting convergence **or facilitate the adoption of IFRSs**".
- (3) Paragraph 3.6, line 4. Change "**Other organsiations, such as representative bodies, may also contribute to this process.**" to "**Other organizations, with professional interest in financial reporting, may also contribute to this process.**"
- (4) Paragraph 3.8; line 2. delete "**the**" between "of" and "issues"
- (5) Paragraph 4.1b. replace "**FASB staff**" with "**members of the Board/staff of other national or regional standard setters**".

- (6) Paragraph 4.4 should read “the direct involvement of other standard-setters in the IASB’s projects is important to ensure that a wide range of views and ideas are considered in the early stages of a project”.
- (7) Paragraph 4.6, line 3. delete “and FASB staff”.
- (8) Paragraph 4.7b should read “involvement in a ‘project team’ of national or regional standard-setters on an active project under the direction of IASB and/or members of the Board/staff of other national or regional standard-setters”.
- (9) Paragraph 6.7 should read “In applying IFRSs in their own jurisdiction, standard-setters should avoid amending the IFRS in a manner that creates a non-compliance with the IFRSs”.
- (10) The MoU did not address the issue of monitoring and enforcement of compliance, which would have necessitated the publication of applicable guideliness needed for such compliance mechanism.

Yours sincerely,



**OBAZEE, Jim Osayande**  
**Deputy Director/Head (Technical)**