

IFRS® SUSTAINABILITY DISCLOSURE STANDARDS (ISSB STANDARDS)— APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: Nigeria

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This profile provides information about the application of ISSB Standards in Nigeria. The ISSB Standards are developed and issued in the public interest by the International Sustainability Standards Board (ISSB). The ISSB is a standard-setting body of the IFRS Foundation (Foundation), an independent, not-for-profit organisation.

The Foundation has prepared this profile applying an analysis that is in accordance with the [Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards](#) (*Jurisdictional Guide*) and based on information provided by jurisdictional authorities in response to a questionnaire the Foundation issued on the regulatory approach to the use of the ISSB Standards. The Foundation invited the questionnaire's respondent and international accounting firms to review a draft of the profile.

The purpose of the Foundation's jurisdictional profiles is only to illustrate the extent of adoption or other use of the Standards across the globe. The profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact licensing@ifrs.org.

Description of the jurisdictional approach

Jurisdictional approach towards the adoption or other use of ISSB Standards¹
Updated 12 June 2025

	Current ²	Target ³
Jurisdictional approach	Permitting the use of ISSB Standards	Fully adopting ISSB Standards

¹ Refers to the range of approaches that jurisdictions may take to 'adopt, apply or otherwise be informed by' ISSB Standards when introducing sustainability-related disclosure requirements in their legal and regulatory frameworks, as set out in Section 3.4 of the *Jurisdictional Guide*. This range includes approaches that involve the adoption or other use of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* directly, as well as the introduction of local sustainability-related disclosure requirements (or standards) designed to deliver functionally aligned outcomes to those resulting from the application of IFRS S1 and IFRS S2 (referred to as 'requirements with functionally aligned outcomes').

² The current approach describes the most up-to-date status of a jurisdiction's sustainability-related disclosure requirements reflecting what entities in the jurisdiction are required or permitted to apply at the time the jurisdictional profile is published.

³ The target approach describes the stated jurisdictional target that a jurisdiction aims to achieve for sustainability-related disclosure requirements reflecting either the final milestone in the jurisdictional roadmap or requirements that have already been introduced by law or regulation but where application by entities will only be required at a future date.

Regulatory approach to sustainability-related disclosures

Has the relevant authority(ies) in the jurisdiction published a decision to require sustainability-related financial disclosures?	Yes.
Does the jurisdiction's regulatory framework for sustainability-related disclosures adopt or otherwise use ISSB Standards?	Yes.
Description of and links to the relevant announcement, roadmap, standards and/or law or regulation.	In March 2024, the national standard-setter and financial reporting regulator in Nigeria, the Financial Reporting Council, issued the Roadmap Report for Adoption of IFRS Sustainability Disclosure Standards in Nigeria for the adoption of IFRS S1, IFRS S2 and all future ISSB Standards. The requirement applies to all entities considered public interest entities (including all listed entities), as well as to certain non-listed entities.
Summary of the timeline for the application of the jurisdiction's sustainability-related disclosure requirements by entities in the jurisdiction.	<p><i>All entities</i> are permitted to apply the ISSB Standards for annual financial reporting periods commencing on or after 1 January 2024.</p> <p><i>Public interest entities</i> (described in the <i>Reporting entities</i> section below) are required to apply the ISSB Standards for annual financial reporting periods commencing on or after 1 January 2028.</p> <p><i>Small and medium-sized entities</i> (described in the <i>Reporting entities</i> section below) are required to apply the ISSB Standards for annual financial reporting periods commencing on or after 1 January 2030.</p>

Extent of application of ISSB Standards

Requirements	
Applicable ISSB Standards: which ISSB Standards does the legal or regulatory framework adopt or otherwise use?	IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> , IFRS S2 <i>Climate-related Disclosures</i> and all future ISSB Standards.
Scope: what information is an entity in the jurisdiction required to disclose?	Material information about the sustainability-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or the cost of capital over the short, medium or long term.

Focus: at whom is the information provided by sustainability-related disclosure requirements in the jurisdiction focused?	Existing and potential investors, lenders and other creditors.
Placement of disclosures: does the jurisdiction require that an entity include sustainability-related financial disclosures as part of its general purpose financial reports?	<p>Yes. Sustainability-related financial disclosures are required to be part of the annual report. Within the annual report, the sustainability-related financial disclosures should be presented before the financial statements and following the Directors' report.</p> <p>For the first annual reporting period, entities are permitted to include their sustainability-related financial disclosures within a standalone report.</p>
Timing of reporting: does the jurisdiction require that an entity report sustainability-related financial disclosures at the same time as its related financial statements?	Yes. Sustainability-related financial disclosures are required to be published at the same time as the related financial statements, as required by IFRS S1 (subject to transition relief for the first annual reporting period, consistent with paragraph E4 of IFRS S1).
Transition reliefs: do the jurisdiction's requirements include any extensions of the transition reliefs included in IFRS S1 and IFRS S2?	No.
Jurisdictional modifications: do the jurisdiction's requirements include any modifications to the requirements in IFRS S1 and IFRS S2?	No.
Schedule of differences between ISSB Standards and jurisdictional requirements, if applicable and available.	Not applicable.
Dual reporting: is 'dual reporting' allowed, such that entities in the jurisdiction may assert compliance both with IFRS Sustainability Disclosure Standards as issued by the ISSB and another set of standards (for example, compliance with both ISSB Standards and the jurisdiction's sustainability-related disclosure requirements)?	The jurisdictional requirements do not expressly permit or require dual reporting.

Assertion of compliance: does the jurisdiction's legal or regulatory framework require entities to make an explicit and unreserved statement of compliance?

Yes—with IFRS Sustainability Disclosure Standards as issued by the ISSB.

Reporting entities

Are all or most⁴ **domestic** publicly accountable entities either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

Current	Target
Yes—permitted.	Yes—required.
All entities are permitted to apply ISSB Standards for annual financial reporting periods commencing on or after 1 January 2024 and until they are required to apply the ISSB Standards on a mandatory basis.	<p>All entities considered to be 'public interest entities'—which includes all listed entities—will be required to apply the ISSB Standards for annual financial reporting periods commencing on or after 1 January 2028.</p> <p><i>Public interest entities</i> are defined in the Financial Reporting Act 2011 (as amended) and include:</p> <ul style="list-style-type: none"> (a) governments and government organisations; (b) listed entities on any recognised exchange in Nigeria; (c) non-listed entities that are regulated; (d) public limited companies; (e) private companies that are holding companies of public or regulated entities; (f) concession entities; (g) privatized entities in which government retains an interest; (h) entities engaged by any tier of government in public works with annual contract sum of Nigerian naira (N) 1 billion and above, and settled from public funds; (i) licensees of government; and (j) all other entities with an annual turnover of N30 billion and above.

⁴ In accordance with the *Jurisdictional Guide*, 'most' publicly accountable entities is intended to capture the weight of the entities in relation to the economy or activity in the jurisdiction, instead of the number of entities subject to the requirements. It is based on the relative weight of listed entities captured by the requirements in relation to the jurisdiction's gross domestic product or the overall market capitalisation in the main equity index.

Are entities without public accountability either required or permitted to comply with the jurisdiction's sustainability-related disclosure requirements?

Yes. Entities considered 'small and medium-sized entities' are required to apply the ISSB Standards for annual financial reporting periods commencing on or after 1 January 2030. 'Small and medium-sized entities' refers to an entity that may not have public accountability and:

- a. its debt or equity instruments are not traded in a public market;
- b. it is not in the process of issuing such instruments for trading in a public market;
- c. it does not hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses;
- d. the amount of its annual turnover is not more than N500 million or such amount as may be fixed by the Corporate Affairs Commission;
- e. its total asset value is not more than N200 million or such amount as may be fixed by the Corporate Affairs Commission;
- f. no Board members are an alien;
- g. no members are a government or a government corporation or agency or its nominee; and
- h. the directors among them hold not less than 51 percent of its equity share capital.

All other non-publicly accountable entities are not subject to a reporting requirement but are permitted to apply ISSB Standards.

What sustainability-related disclosure requirements apply to **foreign** publicly accountable entities?

Foreign publicly accountable entities are required to report in accordance with the same framework as domestic publicly accountable entities.

Reporting entity: do the jurisdiction's requirements specify that an entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements?

Yes.

Other sustainability reporting considerations

Additional disclosure requirements: does the jurisdiction require or permit an entity to provide additional disclosures within the report that contains sustainability-related financial disclosures based on ISSB Standards?

Neither required nor permitted.

If additional disclosures are permitted or required, what is the basis for such additional information?

Not applicable.

Does the jurisdiction require that any such additional disclosures are clearly identified and do not obscure information required by ISSB Standards?

Not applicable.

Digital reporting: is digital reporting of sustainability-related disclosures required?

No.

If yes, what digital reporting taxonomy is used (if applicable)?

Not applicable.

Assurance: what level of assurance over sustainability-related disclosures does the jurisdiction require?

Section 9.0(c) of the adoption roadmap provides an 'assurance roadmap', setting out a phased approach that permits voluntary assurance in the initial years of reporting, introduces limited assurance and concludes with mandatory reasonable assurance.

Years 3 and 4 of reporting:

- Limited assurance (excluding on disclosures of Scope 3 greenhouse gas emissions, scenario analysis and transition plans).

Year 5 of reporting:

- Limited assurance on disclosures of Scope 3 greenhouse gas emissions, scenario analysis and transition plans.
- Reasonable assurance on all other sustainability-related disclosures.

Year 6 of reporting and thereafter:

- Reasonable assurance on all sustainability-related disclosures.

The applicable frameworks are:

- International Standard on Sustainability Assurance (ISSA) 5000 (transition to ISSA 5000 will be communicated once the standard is effective),
- International Standard on Assurance Engagements (ISAE) 3000 (revised).
- International Ethics Standards for Sustainability Assurance (including International Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting.

Other comments regarding the content of sustainability-related financial reporting or the use of ISSB Standards in the jurisdiction.

None.

Jurisdictional authorities

Organisation(s):

[Central Bank of Nigeria](#)
[Financial Reporting Council of Nigeria](#)
[Nigerian Exchange Limited - Nigerian Exchange Group](#)
[Securities and Exchange Commission, Nigeria](#)

Role of the organisation(s):

Financial Reporting Council of Nigeria: a federal government agency established by the Financial Reporting Council of Nigeria Act, No. 6, 2011 as amended, the FRCN has a legislative mandate to determine reporting standards for both private and public sector entities.

Central Bank of Nigeria: charged with overall control and administration of the monetary and financial sector policies. The Bank issues guidelines for the banking sector in Nigeria.

Nigerian Exchange Limited - Nigerian Exchange Group: through its subsidiary, NGX Regulation Limited, oversees regulation of listed entities through issuance of listing rules and regulations.

Securities and Exchange Commission, Nigeria: securities market supervisor empowered to register capital markets entities, conduct inspections, surveil and take enforcement action. The Commission issues guidelines and rules for capital market entities to exercise this mandate.

Website:

<https://frcnigeria.gov.ng/>