

Mr. Ian Carruthers

Chair

International Public Sector Accounting Standards Board (IPSASB)

International Federation of Accountants (IFAC)

529 Fifth Avenue, 6th Floor

New York, NY 10017

USA

Dear Mr. Carruthers,

Submission of Comments on IPSASB Exposure Draft 93: Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)

The Institute of Chartered Accountants of Nigeria (ICAN) is pleased to submit its official comments on Exposure Draft 93 (ED 93) issued by the International Public Sector Accounting Standards Board (IPSASB), titled *Definition of Material*. We commend the IPSASB for its proactive efforts to enhance the consistency, clarity, and applicability of materiality across the IPSAS framework.

As Nigeria's foremost professional accountancy body, ICAN recognises the foundational importance of materiality to transparent and accountable public sector financial reporting. We support the IPSASB's initiative to harmonise the definition of materiality across the Conceptual Framework and individual IPSAS standards. Our response is informed by extensive stakeholder consultations and reflects the realities of Nigeria's public financial management system, including its federal structure, diverse institutional capacities, and evolving sustainability priorities.

In our submission, we have:

- Endorsed the clarity and intent of the revised materiality definition;
- Identified three priority areas where additional guidance would enhance implementation—namely, service delivery disclosures, contextual examples for emerging economies, and targeted capacity-building; and
- Reaffirmed ICAN's readiness to collaborate with the IPSASB in Phases 2 and 3 of the project, particularly in the development of non-authoritative guidance and sustainability-related applications.

We have also included a Nigeria-focused annex to illustrate materiality considerations in local practice and terminology. We believe this contribution will support IPSASB's efforts to ensure global standards are both technically robust and locally relevant.

We appreciate the opportunity to engage in this vital standard-setting process and look forward to continued collaboration in shaping the future of public sector accounting.

Yours faithfully,



LANRE OLASUNKANMI, Ph.D, FCA
REGISTRAR/CHIEF EXECUTIVE