

Financial Reporting Council Of Nigeria Caps Annual Levies At ₦25 Million For Private Public-Interest Entities

July 2025

On 3rd of July 2025, the Financial Reporting Council of Nigeria (FRCN), issued a public notice on the administrative review of annual dues as provided under **Section 33 (d) of the Financial Reporting Council of Nigeria (Amendment) Act, 2023**. The notice is specifically directed at all non-listed private sector Public Interest Entities (PIEs).

Review of Annual Dues

In accordance with the provisions of the FRCN (Amendment) Act, 2023, non-listed private sector PIEs are required to remit annual dues to the FRCN. These dues are calculated based on the company's annual turnover, with rates ranging from 0.02% to 0.05%, depending on the Company's revenue.

However, based on the notice issued by the FRCN, the amount payable as annual dues by non-listed private sector PIEs have been set at a maximum of ₦25,000,000 (Twenty-Five Million Naira), regardless of the company's annual turnover. This means that, irrespective of the turnover, the total annual dues payable by these entities shall not exceed ₦25,000,000 in any given year.

Entities Under the New Directive

The FRCN (Amendment) Act, 2023, defines the categories of companies regarded as PIEs. However, for the purpose of this publication, emphasis is placed on non-listed private sector PIEs, which are outlined as follows:

- Non-Listed Entities that are Regulated.
- Private Companies that are Holding Companies of Public or Regulated Entities.
- Public Limited Companies.
- Concession Entities.

- Privatized entities in which the government retains an interest.
- Entities engaged by any tier of government in Public Works with an Annual contract sum of ₦1 billion and above and settled from public funds.
- All Other Entities with an Annual Turnover of ₦30 billion and above.

Effective Date of Notice

The revised annual fee shall take effect from 1st July, 2025.

Conclusion

The purpose of the review is to establish a regulatory environment that is equitable, clear, and balanced; one that encourages business expansion, enhance investor confidence, and align with global standards and best practices.

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