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MORE than 26 insurance institutions are participating in IFRS Partner Limited-organised workshop for hitch-free transition from local SAS accounting to International Financial Reporting Standards (IFRS)-compliant account in 2012.

The eight-day workshop, which is spread over four to five months, is to reduce IFRS transition costs when compared to traditional consulting engagements, as well as, accelerate the project efforts to move from SAS to IFRS by 2012.

The Vice President, IFRS Partner Limited, Mr. Charley Best, organisers of the workshop in Lagos, said, "the essence of this programme is to help the Nigerian insurance sector to transit from the local accounting system known as SAS to International Financial Reporting Standards (IFRS) in an orderly, timely and cost-efficient manner."

According to him, "what is unique in this programme is that multiple companies are going through the workshop together over a period of two months, so what we are witnessing in the workshop is how to help the insurance industry in Nigeria go through the transition activities as a team, complement and improve the financial reporting, the transparency of information, and also in support of the National Insurance Commission (NAICOM) regulatory requirements, as well as, accurate report on the transition activity."

Best said the IFRS transition programme would help the participating insurance firms to develop IFRS compliant financial statement and disclosures, as well as, assist the companies in the development of IFRS reporting materials required by regulators and external auditors.

Article by Joshua Nse