



IFRS UPDATE FOR NIGERIAN PENSION INDUSTRY COUNTDOWN 2012

WELCOME FROM THE PRESIDENT OF ISSUES CENTRAL, INC. (TORONTO, CANADA) AND IFRS PARTNER LIMITED (LAGOS, NIGERIA)

On behalf of the teams at Issues Central, Inc. and George Agu's team at ActivEdge Technologies Limited we would like to thank the Nigerian Pension Industry for welcoming our line of IFRS services, IFRS transition workshops, and IFRS transition and reporting software (IFRS PARTNER). IFRS PARTNER brand the Number # 1 solution for Financial Services including Insurance and Pension funds as they transition from Statement of Accounting Standards (SAS) to International Financial Reporting Standards (IFRS).



Catherine Connally
President

Since March 2011 over 50% of the Nigerian insurance industry including NAICOM have attended our capacity building IFRS training sessions. In addition a growing list of clients have chosen the IFRS PARTNER "IFRS Transition Program for Nigerian Insurers to fully transition to IFRS. This list of clients includes firms such as Union Assurance, IEI, Standard Alliance General, Zenith Insurance, Staco, Standard Alliance Life and more. Thanks to all of you!

The requirement to begin to provide IFRS compliant financial statements as of January 1, 2012 for fund reporting to PenCom and 1 January, 2013 for the Pension Fund is a necessary move forward for the industry in order to provide enhanced financial reporting and greater transparency.

To learn more about how your organization can affordably and rapidly transition to IFRS please contact either George Agu of ActivEdge Technologies (0803 958 2958) or Eghosa (Nelson) Idukpaye of ActivEdge Technologies (08062200499). We look forward to serving you.

SPECIAL BUSINESS ANNOUNCEMENT – LAUNCHING OF IFRS PARTNER LIMITED – A NIGERIAN CORPORATION AND HIRING OF LOCAL EXPERTISE



Abiola Fajimi, ACA

The management team at Issues Central, Inc. is pleased to announce the recent creation of a wholly-owned Nigerian subsidiary, IFRS PARTNER Limited based in Lagos. "We recognize the business opportunity and support commitment associated with the Nigerian marketplace" says Charley Best, Vice President of IFRS PARTNER Limited. "We are investing in Nigeria to ensure that our customers have the support and infrastructure available to support their ongoing IFRS, financial compliance and reporting requirements." As part of the building of the local support team, Abiola Fajimi, ACA, has joined the firm as a senior IFRS consultant and workshop instructor.

Abiola brings several year of IFRS transition and audit experience from a Big 4 audit firm working within the banking, insurance, pension funds, and other industrial sectors. He is an accredited Global IFRS Specialist and his special combination of IFRS and SAS knowledge, project management skills and charming personality make him a great addition to the IFRS PARTNER team. Welcome Abiola!



**NOVEMBER
8
2011**

IMPORTANT IFRS DATES FOR THE NIGERIAN PENSION INDUSTRY

To help the pension industry manage the key dates for IFRS activities, here is a brief reminder of some of the key requirements:

For Funds under management:

1 JANUARY, 2012 – Opening IFRS Transition Balance Sheet with IFRS vs. SAS Adjustments and IFRS 1 Transition Note for the funds under management.

2011 is what is known as the transition year for IFRS in Nigeria and the requirements is to provide financial comparatives between SAS and IFRS beginning as of January 1, 2011

31 DECEMBER, 2011 – Last fiscal year-end for SAS reporting. The funds should be also tracking their IFRS comparables all through 2011.

1 JANUARY, 2012 – The beginning of the first year of official IFRS reporting for the funds.

31 DECEMBER, 2012 – The end of the first year of official IFRS reporting for the funds.

For Pension Fund As a Whole Reporting Requirements Are:

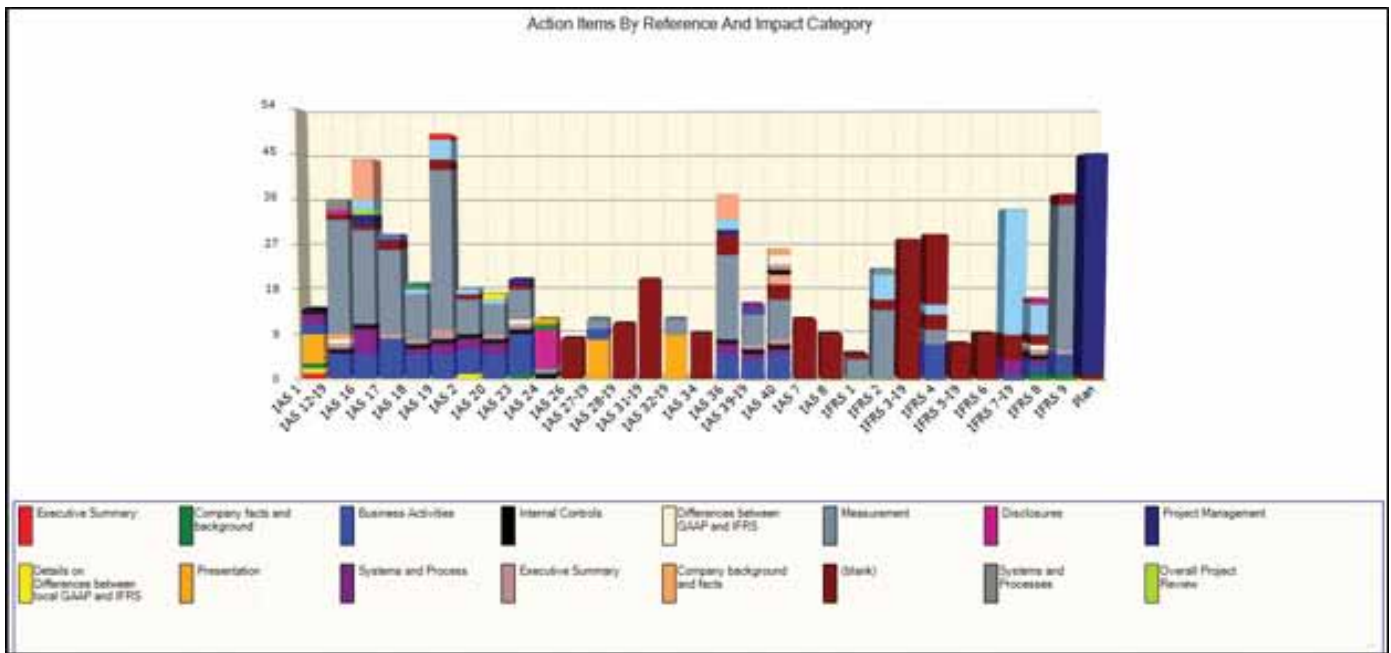
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Determination of IFRS Impacts by Accounting Standard - IFRS PARTNER Software – Stay In Control of your Project

TYPICAL IFRS IMPACTS FOR PENSION FUNDS

To help the Pension Industry manage the key dates for IFRS activities here is a brief reminder of some of the key IFRS issues and impacts that your organization may face:

TYPICAL IFRS CHANGE AREAS

- Valuation of Financial Instruments
 - The need to measure financial instruments at fair value and sometimes the difficulty in the determination of fair values
 - Accounting And Reporting By Retirement Benefit Plans
 - Valuation of defined contribution or defined benefit plans
 - Extensive disclosures required under IFRS with respect to pension fund assets and liabilities

- Capacity Building – Training for a new standard
 - The need for Training is paramount. Training is cheaper than ignorance. Accounting and finance teams will need to be re-tooled to understand the new IFRS concepts which can vary significantly from SAS.
- Systems Gap Analysis and Data Issues – Current Accounting Systems versus IFRS

IFRS policies and accounting standards that differ from SAS may in turn drive the requirements for additional or different data with respect to accounting for retirement plan contract details, financial instrument valuation and impairment, and more. These changes in turn could have consequences for your current accounting and underwriting systems as well as financial reporting and disclosure tracking.



Abiola Fajimi, ACA Presents Pension Fund Executive Briefing

- Disclosures
 - This will be one of the greatest challenge areas for Nigerian insurers as IFRS brings a whole new meaning to disclosure – in other words – Lots of disclosures! The principle-based nature of IFRS requires more detailed explanation to support management’s view of the business and financial assumptions



GET YOUR IFRS PROJECT COMPLETED – LATEST FLIGHT OF “IFRS TRANSITION PROGRAM FOR NIGERIAN INSURERS” SET FOR “TAKEOFF” IN MID NOVEMBER 2011

We are pleased to announce the flight of our industry-leading IFRS Transition Program for Pension Funds starting in late November 2011.



IFRS Capacity Building – Your IFRS PARTNER Transition Program Workshops

KEY POINTS ARE:

- The Nigeria’s leading choice for IFRS transition
- Program combines Pension Fund industry IFRS group workshops led by experts in IFRS and Nigerian Pension Fund Industry, on-site consulting and assistance, IFRS PARTNER transition and reporting software, local support
- Various program levels: Premium, Standard and Budget to meet your needs

THE PROGRAM BENEFITS ARE:

- Your project team gets trained on IFRS principles and practices in an pension industry context
- Streamlined Project Timeframes – You can complete your project more rapidly in a period of four months as opposed to traditional one-on-one consulting engagements
- Reduced Overall IFRS Transition Costs – The program helps your team to reduce overall transition costs by as much as 50% when compared to

traditional one-on-one consulting engagements

- Meet Regulatory Deadlines and Reduced Risk – The IFRS Transition Program for Nigerian Insurers has been designed to help you meet PenCom’s regulatory requirements and reporting timeframes while also addressing transition risk management issues

	GAAP Balance	IFRS Adjustment	IFRS Balance
Assets			
Current Assets	1,200,000	0	1,200,000
Non-current Assets	800,000	0	800,000
Liabilities			
Current Liabilities	500,000	0	500,000
Non-current Liabilities	300,000	0	300,000
Equity			
Shareholders' Equity	1,200,000	0	1,200,000

IFRS PARTNER Financial Reporting Software – Compliant Financial Statements and Disclosures



Build IFRS policies: IAS 26 – Accounting for Retirement Fund Plans

REGISTER NOW – REGISTRATION IS LIMITED TO SIX COMPANIES AND CLOSSES ON MONDAY, 28 NOVEMBER, 2011

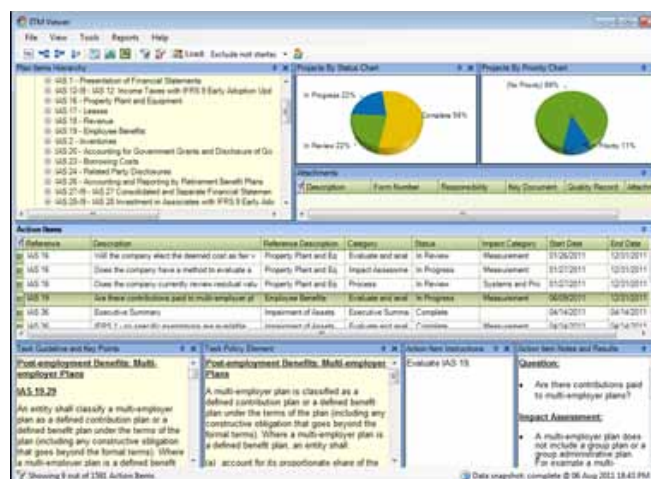
Please contact George Agu of ActivEdge at 08039582958 to learn more and to schedule a Program Presentation for your management team.

OUR IFRS SERVICES, WORKSHOPS AND SOFTWARE PRODUCTS



The IFRS PARTNER team can provide your organization with the training, expertise and tools to reduce the effort, cost and time associated with the transition to IFRS. We provide:

- IFRS Training - Industry leading training and workshop customized to issues and IFRS concerns of the Nigerian pension sector
- International and Local IFRS On-Site Consulting – The most senior IFRS team operating in Nigeria would be pleased to help you meet your IFRS goals and deadlines
- IFRS Software – Use the IFRS PARTNER software to 1) help you manage, analyze and document the process of moving from SAS to IFRS, and then 2) use the software to create IFRS compliant financial reports and disclosures in conjunction with your current accounting system
- **Support and Maintenance Updates** – We provide all of our IFRS PARTNER customers with updates as the IFRS standards change along with customer events and training sessions
- **One-on-One IFRS Projects** – We can work with your company solely on a one-on-one basis to ensure a smooth transition from SAS to IFRS, or
- **Industry Program** – Tailored IFRS industry-specific programs to aid large groups of customers move to IFRS in a rapid and affordable manner – such as the IFRS Transition Program for Nigerian pension funds



IFRS PARTNER Transition Management
Software - Manage Your Transition to IFRS

CONTACT INFORMATION:

For more information please visit our IFRS PARTNER for Nigeria website: www.ifrspartner-nigeria.com , or:

Please contact George Agu, CEO of ActivEdge Technologies Limited at 0803 958 2985 or via e-mail at: georgeagu@activedgetechnologies.com

Please contact Charley Best, Vice President of IFRS PARTNER Limited at 0813 306 1440 or via e-mail at: cbest@ifrspartner.com

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