



news letter

TAC PROFESSIONAL SERVICES

APRIL 2025 BI-WEEKLY ADVISORY UNIT

NEWSLETTER

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ENHANCING COMPLIANCE IN A DYNAMIC REGULATORY ENVIRONMENT...

Global Compliance Trends: The Rising Bar

In 2025, compliance has evolved beyond box-checking to a strategy-centric imperative. Global advisory and assurance firms are recalibrating their operations in response to increasing stakeholder scrutiny and a surge in ESG-integrated reporting requirements.

◆ Global Best Practices: Leading with Standards

- **ISQM 1 & 2 (International Standards on Quality Management)** require firms to shift from static QC models to dynamic, risk-assessed quality systems.
- **ISA 315 (Revised):** Emphasizes enhanced risk assessment procedures.
- **IFRS S1 & S2 (2023)** underscore the urgency of climate-related and sustainability disclosures within audit & advisory mandates.
- **IAASB's 2024 Digital Assurance:** Update supports AI-integrated assurance engagements.
- **OECD Guidelines for Multinational Enterprises (2023 Update):** Reinforces due diligence in advisory services.
- **COSO ERM Framework (2017):** Still relevant for embedding risk and performance into governance strategies.
- **ICFR (Internal Control over Financial Reporting):** Increasingly required under regulatory frameworks such as the **U.S. Sarbanes-Oxley Act (SOX Section 404), SEC Nigeria's Internal Control Compliance Framework, and IFAC's Guide to Internal Controls.** ICFR ensures the reliability of financial reporting and safeguards against misstatements due to error or fraud—essential for listed entities and public interest entities.



✦ GLOBAL STRATEGIC INSIGHT:

- "Audit-advisory leadership now requires a balance between assurance and foresight."
— **IFAC Regulatory Review Report, Q4 2024**

- *Global firms that integrate compliance into board-level decision-making outperform peers by 27% on regulatory resilience indexes.*
— **Deloitte Global Risk Survey, 2024**

✦ AFRICA REGIONAL SNAPSHOT:

1. Kenya's Companies Act (Amendment) now mandates board-level audit-risk committees in non-listed firms.
2. Ghana's Financial Reporting Council is implementing data-driven regulatory audits using AI tools in 2025.

✦ SHAREABLE SNIPPET:

- *More than 60% of top-tier firms now utilize AI-powered risk mapping tools to meet dynamic compliance requirements.*
- *Pan-African collaboration is expected to reduce compliance fragmentation by 32% in 2025.*

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NEWSLETTER

MONDAY

28 APRIL, 2025

◆ Advisory Focus: ICFR AS A STRATEGIC ADVISORY SERVICE

Why ICFR Now?

- Nigerian regulators (e.g., SEC, FRCN, CBN) are demanding greater transparency, real-time financial accuracy, and robust control environments.
- ICFR is now a pre-requisite in high-impact industries and public-interest entities.
- Integrated financial-reporting assurance enables better access to capital, improves board confidence, and reduces exposure to reputational risks.

◆ Strategic Recommendations for Audit-Advisory Firms

- ✓✓ Build Compliance-by-Design mechanisms aligned with ISQM 1 risk protocols.
- ✓ Train advisory teams in IFRS S1/S2 sustainability disclosures and local ESG codes.
- ✓ Deploy RegTech to manage AML/CFT, tax compliance, and digital audit trails.
- ✓ Establish cross-disciplinary advisory clusters for climate assurance, governance, and impact measurement.

◆ Our ICFR Advisory Offerings Include:

- ✓ Risk & Control Matrix (RACM) Development
- ✓ COSO Framework Alignment (Control Activities, Risk Assessment, Monitoring, etc.)
- ✓ Control Design and Walkthrough Testing
- ✓ Control Operating Effectiveness Testing
- ✓ GAP Assessments and Remediation Planning
- ✓ Board and Audit Committee Reporting Support
- ✓ Digitalization of Control Documentation and Audit Trails

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◆ Emerging Local Trends:

- Independent Assurance Reports are now a prerequisite in high-risk sectors (Oil & Gas, Fintech, Telco).
- NSE Listing Requirements (Revised 2024) require ESG risk mapping disclosures.

◆ Shareable Quote:

"Future-ready firms don't wait for compliance they anticipate and embed it."

– TAC Advisory Board Insight, April 2025

"Internal controls are not just operational checklists they are strategic levers for sustainable performance"

— TAC Governance Bulletin, 2025

GET IN TOUCH

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