

Lagos State Governor, Babajide Sanwo-Olu has commissioned the newly built headquarters of the Financial Reporting Council of Nigeria (FRC) at Allen Avenue Ikeja.

The announcement by the governor revealed that the eight-storey headquarters is the Council's first owned building, following its operation from rented spaces for over 40 years.

"For over forty years, the Financial Reporting Council of Nigeria operated out of rented spaces. Today, I had the honour of commissioning its new permanent eight-storey headquarters on Allen Avenue, Ikeja." he said.

According to the governor, the FRC needs a solid foundation to promote investor confidence, protection of shareholders and public trust.

"Strong institutions need a solid foundation. Businesses need clear rules, investors need confidence, shareholders need protection and the public needs to trust that our financial systems are transparent and well regulated. This is the important role the FRC plays." he said.

Sanwo-Olu also said the location for the headquarters in Lagos is sensible as Lagos stands as Nigeria's leading commercial centre, with many of the businesses regulated by the Council based on the state as well.

He added that the headquarters presence will strengthen oversight and provide more opportunities for professionals in accounting and consulting.

He also clarified his expectations, stating that the newly commissioned building should be a way for FRC to take quicker actions and engage businesses closely.

"Our institutions must grow alongside our economy. With this new base, I expect the FRC to act faster on emerging challenges, and engage closely with businesses while raising the bar for corporate governance in Nigeria."