MSI Journal of
Arts, Law and Justice (MSIJALJ)

Volume: 3, Issue: 9 (September-2026)
Published by *MSI Publishers*
ISSN 3049-0839 (Online)

Received: 21-08-2026
Accepted: 25-09-2026
Published: 28-09-2026

AUDIT, DISCLOSURE AND TRANSPARENCY: LEGAL FRAMEWORK AND CORPORATE GOVERNANCE IMPERATIVES IN NIGERIA

Authors Details

Prof Obasi Maurice Nwabueze. Ph. D[1*]
LLM, LLB, BL, ACIS, FICMC, ACIA, CMC) etc. Former HOD Commercial Law, Former HOD International Law and Jurisprudence, Faculty of Law. IMSU, Owerri.

Jonathan Ekperusi, Ph. D[2]
Lecturer, Faculty of Law, Southern Delta University Ozoro, Orerokpe Campus.

Dr. Adekilekun Kamaldeen Akinpelu (Esq)[3]
Lecturer, Faculty of Law, Ifetedo Campus, Osun State University. Academic Qualifications: Diploma – Kwara State College of Education, Ilorin; LL. B – Bayero University, Kano; B.L – Nigerian Law School, Lagos Campus; LL.M – Rivers State; Ph. D – Imo State University, Owerri.

Corresponding Author: *Prof Obasi Maurice Nwabueze. Ph. D*

ABSTRACT: Audit, disclosure and transparency are the tripod of credible corporate governance, reducing agency costs, information asymmetry and market abuse in public companies. In Nigeria, recurring corporate failures such as Cadbury, Afribank, Intercontinental Bank and Oando despite clean audit opinions raise questions on the efficacy of legal framework. The study examines audit, disclosure and transparency imperatives under Companies and Allied Matters Act 2020, Investments and Securities Act 2007, Financial Reporting Council Act 2011, Nigerian Code of Corporate Governance 2018 and NGX Listing Rules. The study adopts doctrinal research methodology, relying on primary sources of statutes, subsidiary legislation, case law and secondary sources of

DOI: *10.5281/zenodo.23009760*

textbooks, journal articles and reports, with comparative reference to UK, US and South Africa. The study finds that Nigeria has robust laws mandating independent audit, continuous disclosure and sustainability reporting, yet enforcement is weak due to concentrated family ownership, regulatory fragmentation among CAC, FRCN, SEC and NGX RegCo, compromised auditor independence, low shareholder activism and voluntary ESG compliance. Law on paper is globally aligned but law in practice is deficient. The study recommends strengthening FRCN into a PCAOB-style independent oversight board, reducing audit rotation from 10 to 5 years, harmonizing disclosure through a single electronic portal with automated sanctions, activating institutional investor activism and mandating audited ESG and integrated reporting.

1.0 Introduction

Corporate governance in Nigeria has evolved from mere compliance with incorporation formalities to a complex system of accountability centered on audit, disclosure and transparency as imperatives for investor confidence and market integrity. Audit is the independent verification of financial and non-financial information, disclosure is the statutory duty to publish material information to regulators and the public, while transparency is the outcome by which stakeholders can assess true corporate performance. The Nigerian legal framework anchors these concepts in the Companies and Allied Matters Act 2020, the Investments and Securities Act 2007, the Financial Reporting Council of Nigeria Act 2011, the Nigerian Code of Corporate Governance 2018 and the NGX Listing Rules, all of which mandate true and fair audited accounts, continuous price-sensitive disclosure and holistic governance reporting. Yet despite this framework, Nigeria has witnessed repeated corporate scandals where clean audit opinions preceded collapse, as in Cadbury Nigeria, Afribank and Oando, exposing gaps between law on paper and law in action.

The imperative for this study arises from the need to interrogate whether audit guarantees credible disclosure and whether disclosure translates to genuine transparency in Nigeria's concentrated ownership environment. With the emergence of ESG, sustainability reporting and global investor demand for non-financial information under GRI and IFRS Sustainability Standards, the traditional audit function is expanding beyond financials. This study therefore examines the types and functions of audit, the disclosure regimes, the

 DOI: *10.5281/zenodo.23009760*

NGX enforcement framework, the challenges militating against transparency and comparative lessons from the UK, US and South Africa, to propose reforms for effective corporate governance in Nigeria.

2.0 Conceptual Clarifications

2.1 Audit

Audit is the independent examination of the financial statements, books and records of a company by a qualified auditor to express a professional opinion as to whether such statements show a true and fair view of the financial position and performance of the company for the relevant period. Under the Companies and Allied Matters Act 2020, every company is required to appoint an external auditor at its Annual General Meeting to audit its financial statements, with elaborate provisions on qualification, disqualification, removal, resignation and remuneration of auditors to safeguard independence. The audit function is central to corporate governance because it validates management stewardship, deters fraud and financial misstatement, protects minority shareholders and creditors, and provides the basis for taxation, dividend declaration and investment decisions. The collapse of Enron and WorldCom in the US and Cadbury Nigeria Plc in 2006 readily illustrates that where audit fails, market confidence collapses.

In Nigeria, the statutory audit framework is reinforced by the establishment of a Statutory Audit Committee under Section 404 of CAMA 2020, consisting of five members - three shareholders and two non-executive directors - charged with ascertaining compliance, reviewing internal controls, authorising non-audit services and reviewing the auditors' report. This is complemented by the Financial Reporting Council of Nigeria Act 2011 which sets accounting and auditing standards and enforces compliance with International Financial Reporting Standards, the Investment and Securities Act 2007 which imposes audit requirements for public companies, and the Nigerian Code of Corporate Governance 2018 and SEC Corporate Governance Code 2020 which require auditor rotation, disclosure of non-audit fees, and certification of financial statements by CEOs and CFOs. Thus, audit is not a mere accounting ritual but a legal safeguard for company transparency and accountability.

DOI: *10.5281/zenodo.23009760*

2.2 Disclosure

Disclosure in company law refers to the statutory and regulatory obligation imposed on companies, directors and officers to reveal all material information that a reasonable investor, creditor or regulator would consider relevant for decision-making. It is the mechanism through which the veil of corporate privacy is lifted to ensure accountability. Under the Companies and Allied Matters Act 2020, disclosure obligations include directors' duty to declare personal interest in transactions, disclosure of directors' shareholding and remuneration, filing of annual financial statements and annual returns with the Corporate Affairs Commission, and disclosure of related party transactions. For publicly quoted companies, this is amplified by the Investment and Securities Act 2007 and SEC Rules which impose continuous disclosure of price-sensitive and material information via the NGX Issuers' Portal. Disclosure therefore transforms internal corporate data into public knowledge and is a prerequisite for transparency.

The regime of disclosure has expanded beyond financial disclosure to governance and sustainability disclosure. The Nigerian Code of Corporate Governance 2018 requires disclosure of board charter, board composition, attendance at meetings, governance compliance report, risk management framework and whistle-blowing policy, while the Financial Reporting Council of Nigeria Act 2011 mandates compliance with IFRS disclosure standards including IAS 1 and IAS 24 on related party disclosure. Emerging trends under the SEC Sustainable Finance Principles 2021, NGX Sustainability Disclosure Guidelines 2018 and the Petroleum Industry Act 2021 (Host Community Development Trust) require ESG, climate risk and corporate social responsibility disclosure. Where disclosure is suppressed or falsified, as in SEC v. Cadbury Nigeria Plc (2010) where N13 billion overstatement was concealed, minority shareholders suffer and market confidence erodes, making disclosure a cornerstone of investor protection and efficient capital market.

2.3 Transparency

Company transparency is the principle that requires a company to conduct its affairs in an open, timely, accurate and accessible manner such that all stakeholders can appraise its true financial, governance and sustainability position without concealment or distortion. It is the end product of effective audit and disclosure. While audit verifies and disclosure

 DOI: *10.5281/zenodo.23009760*

communicates, transparency is how the market perceives and trusts that information. At common law and under statute, transparency is anchored on the fiduciary duties of directors to act in good faith, avoid secret profits and render account to shareholders. In practical terms, transparency entails prompt filing of audited accounts and annual returns with the Corporate Affairs Commission, publication of financial statements, open and accessible Annual General Meetings, disclosure of board charters, dividend policies, risk management frameworks and related party transactions, as mandated by the Companies and Allied Matters Act 2020, Nigerian Code of Corporate Governance 2018 and NGX Listing Rules. Without transparency, the corporate veil becomes an instrument of fraud and minority oppression, particularly in family-dominated publicly quoted companies in Nigeria.

The legal and economic justification for company transparency is investor protection and market efficiency. Section 19 of the Financial Reporting Council of Nigeria Act 2011 criminalizes misleading financial reporting, while the Investment and Securities Act 2007 imposes sanctions for false statements and non-disclosure of material facts. The Nigerian Code of Corporate Governance 2018, Principle 28, expressly provides that boards should ensure that information is communicated to stakeholders in a timely and transparent manner, including ESG and non-financial information. Internationally, the Sarbanes-Oxley Act 2002 (US) and the UK Companies Act 2006 require CEO/CFO certification and strategic reports to entrench transparency after Enron and WorldCom failures. In Nigeria, where enforcement remains weak and audit committees are often captured by controlling shareholders, transparency deficits have led to corporate collapses such as Afribank and Intercontinental Bank. Hence, transparency must be seen not as a regulatory burden but as a strategic asset for legitimacy, access to capital and long-term sustainability.

3.0 Legal Framework

3.1 Companies and Allied Matters Act 2020

The Companies and Allied Matters Act 2020 represents the most comprehensive reform of Nigerian company law since 1990 and it fundamentally repositions audit, disclosure and transparency as mandatory governance imperatives rather than mere formalities. On audit, CAMA 2020 in sections 388-407 retains the statutory requirement for every company to appoint an independent external auditor at its Annual General Meeting, prescribes

 DOI: *10.5281/zenodo.23009760*

qualification and disqualification criteria to ensure professional independence, grants auditors rights of access to books and to attend AGMs, and imposes duty to report directly to shareholders on true and fair view. Crucially, section 404 reconstitutes the Statutory Audit Committee to comprise five members - three shareholders and two non-executive directors, thereby removing executive directors to guarantee independence, with functions to review audit reports, internal controls, authorize non-audit services and handle whistle-blowing complaints. The Act also introduces for the first time mandatory disclosure of directors' remuneration under section 377, reflecting global best practice.

On disclosure and transparency, CAMA 2020 expands directors' duties to disclose personal interests under section 303, mandates disclosure of substantial shareholding, directors' interests and related party transactions, requires timely filing of audited financial statements and annual returns with the Corporate Affairs Commission under sections 374 and 417, and empowers the Commission to suspend filing where accounts do not comply with Financial Reporting Council standards. Section 305 codifies directors' fiduciary duties to act transparently and avoid secret profits, while section 265 recognizes independent directors as a check on opacity in family-dominated public companies. By mandating publication of financial statements, electronic filing, and a more robust annual return regime, CAMA 2020 aligns Nigeria with UK Companies Act 2006 and OECD Principles of Corporate Governance, making audit validation, full disclosure and market transparency enforceable legal obligations with sanctions for non-compliance.

3.2 Investment and Securities Act 2007 and Securities and Exchange Commission Rules

The Investment and Securities Act 2007 is the principal legislation for capital market regulation in Nigeria and it elevates audit, disclosure and transparency from internal company matters to market-wide investor protection obligations. Section 60 of the ISA imposes continuous disclosure obligations on all public companies to disclose material and price-sensitive information that a reasonable investor would consider important, while sections 62-65 mandate filing of audited annual accounts and quarterly reports with the Securities and Exchange Commission and the securities exchange in compliance with approved accounting standards. Section 118 creates liability for misstatements in prospectuses and false statements in financial reports, thereby criminalizing audit failure and false disclosure. The ISA also empowers SEC to prescribe accounting standards,

 DOI: *10.5281/zenodo.23009760*

conduct inspections, and sanction issuers, directors and auditors for non-compliance, as demonstrated in SEC v. Cadbury Nigeria Plc. where sanctions were imposed for overstatement of accounts.

These statutory provisions are operationalized by the SEC Rules 2013 (as amended) and the SEC Corporate Governance Code for Public Companies 2020. Rule 39 and Rule 60 of SEC Rules require immediate disclosure of corporate actions, related party transactions, directors' dealings and any information that may affect share price through the NGX Issuers' Portal, while Rule 11 imposes auditor registration and quality control. The SEC Code, replacing the 2011 Code, in Principles 22, 26 and 28 mandates independent Audit Committee with financial literacy, auditor rotation, disclosure of audit and non-audit fees, whistle-blowing policy, board evaluation and full ESG disclosure. Principle 26 in particular requires the board to ensure transparent communication of governance and sustainability information to stakeholders. Collectively, ISA 2007 and SEC Rules transform disclosure from periodic filing to real-time, market-sensitive transparency, and provide SEC with administrative enforcement powers to ensure that audit serves as credible validation for such disclosure.

3. 3 Nigerian Code of Corporate Governance 2018

The Nigerian Code of Corporate Governance 2018, issued by the Financial Reporting Council of Nigeria pursuant to section 50 of the FRCN Act 2011, is the unified code for all public companies, private companies of significant public interest and regulated entities, and it places audit, disclosure and transparency at the core of its 28 principles. Principles 20 and 21 deal comprehensively with audit: Principle 20 requires the board to establish an independent Audit Committee composed of non-executive directors with a majority independent and at least one member with financial literacy, separate from the Statutory Audit Committee under CAMA, to oversee internal audit, risk management and financial reporting, while Principle 21 mandates auditor independence, prohibition of non-audit services that impair independence, mandatory rotation of external audit firms every ten years and audit partners every five years, disclosure of audit and non-audit fees, and CEO/CFO certification of financial statements. The Code thus moves Nigeria from a regime of mere appointment of auditors to a regime of audit quality assurance, aligning with UK Corporate Governance Code 2018 and Sarbanes-Oxley Act 2002.

 DOI: *10.5281/zenodo.23009760*

On disclosure and transparency, Principles 22, 27 and 28 require boards to ensure timely, accurate and transparent disclosure of material financial and non-financial information. Principle 27 requires full disclosure of board charter, composition, meeting attendance, directors' remuneration, related party transactions, risk management framework and corporate governance compliance, while Principle 28 mandates transparent stakeholder communication, establishment of whistle-blowing policy with protection for whistle-blowers, and disclosure of sustainability and ESG issues including environmental, social and governance risks. Principle 26 further requires disclosure of related party transactions and conflict of interest. The Code operates on an "Apply and Explain" basis, meaning companies must apply principles and explain how they did so in their annual reports, failing which FRCN can impose sanctions under section 49 of FRCN Act. By so doing, NCCG 2018 transforms transparency from discretionary philanthropy to an enforceable governance obligation, although its effectiveness remains constrained by weak enforcement and family dominance in Nigerian public companies.

3.4 Financial Reporting Council of Nigeria ACT 2011

The Financial Reporting Council of Nigeria Act 2011 is the apex legislation for accounting, auditing and corporate reporting standards in Nigeria and it provides the institutional backbone for audit, disclosure and transparency. Section 7 establishes the Financial Reporting Council as the body responsible for setting and enforcing accounting and auditing standards, while section 8 mandates the Directorate of Accounting Standards (Public Sector and Private Sector) to issue and enforce compliance with IFRS, IAS and other reporting frameworks. The Act in section 11 creates the Directorate of Auditing Standards and empowers it to regulate auditors, conduct audit quality reviews, maintain register of auditors and ensure compliance with International Standards on Auditing. Sections 48-50 criminalize false statements in financial statements, misleading reporting and non-compliance with standards, thereby giving legal teeth to audit credibility. By unifying the previously fragmented Nigerian Accounting Standards Board, the FRCN Act makes audit not merely a CAMA obligation but a public interest function subject to independent regulatory oversight.

On disclosure and transparency, the FRCN Act 2011 goes beyond traditional financial disclosure to entrench broader corporate transparency. Section 7(2)(c) empowers FRCN to

 DOI: *10.5281/zenodo.23009760*

enforce corporate governance codes, while section 50 authorizes the Council to issue the Nigerian Code of Corporate Governance 2018 which now mandates ESG, sustainability and governance disclosures on an "Apply and Explain" basis. Section 19 makes it an offence to publish misleading financial statements, and section 38 requires public interest entities to file annual reports with FRCN for review, thereby creating a second layer of disclosure after CAC filing. The Act also introduced the concept of Public Interest Entities to include listed companies, banks, insurance and large private companies, expanding transparency obligations beyond quoted companies. Despite these robust powers, implementation has been hampered by funding constraints, litigation such as Financial Reporting Council v. Stanbic IBTC on power to impose sanctions, and resistance from professional bodies, yet FRCN remains central to ensuring that audit validates disclosure and disclosure delivers market transparency in Nigeria.

3.5 NGX Listing Rules

The Nigerian Exchange Limited Rulebook 2015 (as amended) and NGX Listing Rules provide the market-level enforcement mechanism for audit, disclosure and transparency for all issuers on the Main Board, Premium Board and Growth Board. Rule 17 on Disclosure of Material Information and Rule 19 on Financial Reporting mandate immediate disclosure of price-sensitive information, corporate actions, related party transactions, changes in board composition and any matter that may affect share price, while requiring filing of audited annual accounts within 90 days of year-end and quarterly accounts within 30 days of quarter-end through the NGX Issuers' Portal (X-Issuer). Rule 17.2 specifically criminalizes selective disclosure and requires that information be released simultaneously to the Exchange and the public to ensure transparency, while failure attracts sanctions ranging from fines to suspension and delisting. The Premium Board Listing Rules go further to require compliance with NCCG 2018, higher free float, mandatory corporate governance rating and publication of financial statements in at least two national dailies, thereby making audit a condition for continued listing.

The NGX Rules operationalize transparency beyond financials to sustainability and governance. The NGX Sustainability Disclosure Guidelines 2018, made pursuant to Rule 17.15, require listed companies to disclose ESG risks, climate-related issues, board diversity, stakeholder engagement and CSR activities in their annual reports, aligning

 DOI: *10.5281/zenodo.23009760*

Nigeria with Global Reporting Initiative and UN Sustainable Stock Exchanges Initiative. Rule 20.8 also requires disclosure of audit committee composition, non-audit fees and auditor independence, reinforcing auditor rotation and audit quality assurance under NCCG 2018. The Exchange exercises surveillance through NGX Regulation Limited (NGX RegCo), which monitors filings, queries late filings and publishes X-Compliance Report to name and shame defaulters. Despite this framework, compliance remains uneven due to late filings, especially among family-dominated issuers, but NGX Rules remain the most effective real-time driver of corporate transparency in Nigeria because market sanctions of suspension and delisting have immediate economic consequences.

4.0 Types and Functions of Audit

Audit, derived from the Latin audire meaning to hear, is an independent examination of financial statements, systems and operations to express an opinion on truth, fairness and compliance. The Companies and Allied Matters Act 2020 makes external audit mandatory for all companies, while ISA 2007 and NGX Rules extend it as a listing requirement. There are several types. First, External/Statutory Audit is the annual independent audit conducted by a qualified Chartered Accountant under sections 388-400 of CAMA 2020 to report to shareholders whether accounts show true and fair view in compliance with IFRS and Financial Reporting Council standards. It is legally required and forms basis for investor reliance. Second, Internal Audit is an in-house independent appraisal function established under NCCG 2018 Principle 20.3 and section 404(6) CAMA to evaluate effectiveness of internal controls, risk management and governance processes continuously, reporting to the Audit Committee and not to management. Third, Forensic Audit is an investigative audit triggered by fraud, whistle-blowing or regulatory inquiry to detect financial crimes, trace funds and gather evidence admissible in court, often ordered by SEC, EFCC or FRCN after corporate failures such as Cadbury and Afribank.

Fourth, other specialized types include Compliance Audit, Management Audit and ESG/Sustainability Audit. Compliance audit examines adherence to CAMA, ISA, FRCN Act, SEC Rules and NGX Rules, while management audit assesses economy, efficiency and effectiveness of managerial decisions. With the emergence of NCCG 2018 and NGX Sustainability Guidelines, ESG Audit has become imperative to verify non-financial disclosures on environment, social and governance metrics. All audits are governed by

 DOI: *10.5281/zenodo.23009760*

International Standards on Auditing as adopted by FRCN under section 11 of FRCN Act 2011.

The primary function of audit is validation and assurance. Audit validates financial information by testing internal controls, verifying assets and liabilities, and confirming compliance with accounting standards, thereby giving credibility to disclosure made to CAC, FRCN, SEC and NGX. Without audit, disclosure is self-serving; audit converts raw data into trustworthy information. The Supreme Court in Afribank v. Akwara emphasized auditors' duty to act with reasonable skill and care as gatekeepers of financial truth.

Second, audits perform governance and agency cost reduction function. In Nigerian public companies where ownership is concentrated in families, audit mitigates agency problem between controlling shareholders/managers and minority shareholders by ensuring transparency. Sections 404 CAMA and Principle 21 NCCG mandate Audit Committee oversight, auditor rotation every 10 years and prohibition of certain non-audit services to protect independence. Thus audit protects minority investors and prevents tunneling.

Finally, audit serves regulatory, fraud detection and market confidence functions. Under FRCN Act 2011 sections 48-50, false reporting is a criminal offence, and auditors are required to report irregularities to regulators. Audit also enhances capital market efficiency as required by ISA 2007 section 60 on continuous disclosure; reliable audit reduces information asymmetry, lowers cost of capital and improves NGX valuation. In essence, while disclosure is the act of publishing, and transparency is the outcome perceived by market, audit is the mechanism that guarantees both are credible.

5.0 Disclosure Regimes in Nigeria

Disclosure is the statutory obligation to communicate material financial and non-financial information to regulators and the public, and it is the bridge between audit and transparency. In Nigeria, disclosure is regulated by a multi-layered regime. The first is Statutory Disclosure under CAMA 2020. Sections 301-303 require directors to disclose interests, contracts and substantial shareholding, section 377 mandates disclosure of directors' remuneration, section 374 requires circulation of audited financial statements to shareholders 21 days before AGM, while sections 417-422 mandate filing of annual returns, audited accounts and changes in directors, secretary, share capital and registered

 DOI: *10.5281/zenodo.23009760*

address with CAC. Failure to file renders company and officers liable to penalties and makes disclosure enforceable. This regime ensures baseline corporate transparency at incorporation level.

Second is Capital Market Disclosure Regime under ISA 2007 and SEC Rules. ISA 2007 section 60 imposes continuous disclosure obligation on public companies to disclose price-sensitive and material information immediately, sections 62-65 require filing of periodic reports, while section 118 penalizes false statements in prospectus and accounts. SEC Rules 2013 Rule 39 and Rule 60 operationalize this by mandating filing through SEC EDMS, disclosure of related party transactions, board dealings, mergers and takeovers. This regime is investor-centric and protects market integrity, as affirmed in SEC v. Cadbury where non-disclosure led to sanctions.

Third is Financial Reporting and Corporate Governance Disclosure under FRCN Act 2011 and NCCG 2018. FRCN Act sections 7, 8 and 38 require Public Interest Entities to adopt IFRS and file reports with FRCN for quality review, with criminal liability for misleading statements under section 19. NCCG 2018 Principles 27 and 28 expand disclosure to non-financial information on an "Apply and Explain" basis, including board charter, meeting attendance, remuneration policy, risk management, whistle-blowing policy, sustainability and ESG reports. The Code thus transforms disclosure from mere financials to holistic governance transparency, aligned with OECD Principles V and GRI Standards.

Fourth is Exchange-Driven Disclosure under NGX Listing Rules. NGX Rulebook Rule 17.2 prohibits selective disclosure and requires immediate disclosure of material developments via X-Issuer portal, while Rule 19 mandates audited annual accounts within 90 days and quarterly accounts within 30 days. Premium Board Rules require additional disclosure of corporate governance compliance, free float and ESG metrics, and NGX Sustainability Disclosure Guidelines 2018 require disclosure of climate risks, social impact and governance diversity. NGX RegCo enforces through X-Compliance Report, fines, suspension and delisting, making NGX the most effective real-time disclosure enforcer.

Finally, Voluntary and Specialized Disclosure Regimes are emerging. These include disclosure under Banks and Other Financial Institutions Act 2020 and CBN Code of Corporate Governance 2014 for banks, NAICOM Code for insurers, PenCom Code for

 DOI: *10.5281/zenodo.23009760*

pension operators, and disclosure under the Nigeria Data Protection Act 2023 and Freedom of Information Act 2011 for public companies handling personal data. Voluntary disclosure also includes sustainability, CSR and integrated reporting under SEC Sustainable Finance Principles 2021. The function of all regimes is to reduce information asymmetry, curb insider abuse, enhance audit credibility and build investor confidence, but fragmentation, late filings and weak enforcement remain challenges in Nigeria, necessitating harmonization and stronger FRCN and NGX RegCo sanctions.

6.0 Transparency and Corporate Governance Challenges in Nigeria

Transparency, as the outcome of credible audit and full disclosure, is mandated by CAMA 2020 sections 305, 374, 377 and 404, NCCG 2018 Principles 27-28, ISA 2007 section 60, FRCN Act 2011 sections 19 and 50, and NGX Rulebook Rule 17.2, yet its realization in Nigeria is constrained by structural, institutional and cultural factors. The first major challenge is concentrated family ownership and dominance of controlling shareholders. Most publicly quoted companies in Nigeria, despite listing, remain family-controlled with 50-70% shareholding, leading to board capture, appointment of related directors and suppression of minority voice. Sections 265 and 404 of CAMA requiring independent directors and shareholder audit committee members are often circumvented by nominating proxies. Studies show that such dominance results in selective disclosure, non-disclosure of related party transactions and tunneling, as seen in Oando Plc crisis 2017-2019 and Cadbury Nigeria scandal.

The second challenge is weak enforcement and regulatory fragmentation. Nigeria operates multiple regulators CAC, FRCN, SEC, NGX RegCo, CBN, NAICOM and PenCom - with overlapping mandates on audit and disclosure. CAMA 2020 empowers CAC to sanction under sections 417-425, FRCN Act 2011 sections 48-49 empower FRCN to impose fines, ISA 2007 section 13 empowers SEC, and NGX Rulebook empowers NGX RegCo to delist, yet coordination is poor. FRCN litigation in FRCN v. Stanbic IBTC limited its sanctioning powers, while SEC Administrative Proceedings Committee decisions are often delayed and penalties paltry compared to infractions. X-Compliance Reports show over 30% of issuers file late annually, paying minimal fines, thereby incentivizing opacity.

 DOI: *10.5281/zenodo.23009760*

Third is audit failure, compromised auditor independence and professional misconduct. Although CAMA 2020 sections 400-401 and NCCG 2018 Principle 21 mandate auditor independence, rotation every 10 years and prohibition of certain non-audit services, auditors often depend on management for reappointment and fees, leading to low audit quality. The collapse of Afribank, Intercontinental Bank and Bank PHB after clean audit opinions exposed audit compromise, while ICAN Accountability Index 2021 rated audit quality low. FRCN's Directorate of Auditing Standards under section 11 FRCN Act lacks resources for comprehensive audit quality reviews, and whistle-blowing provisions under NCCG Principle 28.3 remain ineffective without statutory protection.

Fourth is low shareholder activism and weak board professionalism. Section 344 CAMA provides for shareholder associations, but retail shareholders are dispersed, illiterate in financial matters and influenced by management at AGMs, while institutional investors such as PFAs are passive. Board evaluation under NCCG Principle 14.1 is often box-ticking, and independent directors required under section 275 CAMA and Principle 7 NCCG lack true independence due to nomination by controlling families. This results in board minutes and reports that conceal rather than reveal, undermining transparency.

Finally, emerging ESG, technology and ethical challenges confront transparency. NCCG 2018 Principle 28 and NGX Sustainability Guidelines 2018 require ESG disclosure, but most companies lack capacity for climate, human rights and data reporting, and green washing is rampant. The Nigeria Data Protection Act 2023 imposes disclosure obligations on personal data handling, yet compliance is low. Corruption, weak judicial enforcement, delay in shareholder derivative actions under section 346 CAMA, and lack of financial literacy compound opacity. Therefore, while the legal framework for audit, disclosure and transparency is robust on paper, effectiveness requires unified enforcement, empowered FRCN, active NGX RegCo, genuine auditor independence, institutional investor activism and statutory whistle-blower protection to translate law into transparent corporate culture.

7.0 Comparative Perspective on Audit, Disclosure and Transparency

The Nigerian framework for audit, disclosure and transparency is largely modelled after the United Kingdom, but comparative analysis with UK, United States and South Africa reveals gaps in enforcement and scope. In the United Kingdom, the Companies Act 2006

 DOI: *10.5281/zenodo.23009760*

sections 386-481 mandate keeping of adequate accounting records, preparation of true and fair audited accounts, and strategic report including ESG matters under sections 414A-414D, while the UK Corporate Governance Code 2018 Principles J, L, M and O require independent audit committee, auditor independence, fair, balanced and understandable annual report, and robust internal controls. The Financial Reporting Council (UK FRC) enforces audit quality through Audit Enforcement Procedure, and the Financial Conduct Authority Disclosure Guidance and Transparency Rules require immediate disclosure of inside information under DTR 2. Unlike CAMA 2020 section 404 which allows shareholders in audit committee, UK Code requires only independent non-executive directors, ensuring greater professionalism. UK also mandates mandatory audit firm rotation every 10 years and tender every 5 years, which Nigeria adopted in NCCG 2018 Principle 21 but rarely enforces.

In the United States, the response to Enron and WorldCom failures produced the Sarbanes-Oxley Act 2002, which is more stringent than Nigerian law. SOX section 302 requires CEO/CFO certification of financial statements, section 404 requires management assessment and auditor attestation of internal controls, section 201 prohibits auditors from providing certain non-audit services, and section 806 provides statutory whistle-blower protection, while SEC Regulation S-K and Regulation FD mandate full, fair and continuous disclosure and prohibit selective disclosure. US Public Company Accounting Oversight Board, created under SOX section 101, inspects audit firms and imposes severe sanctions, unlike FRCN whose powers were curtailed in FRCN v. Stanbic IBTC. Nigeria has copied CEO certification in NCCG 2018 but lacks PCAOB-style independent audit regulator with prosecutorial powers and whistle-blower reward system under Dodd-Frank Act 2010.

South Africa provides the most relevant African comparative model due to similar concentrated ownership. The Companies Act 71 of 2008 sections 90-93 mandate independent audit committee composed only of independent non-executive directors, stricter than CAMA 2020, while the King IV Report on Corporate Governance 2016 adopts integrated reporting and "Apply and Explain" basis which Nigeria copied in NCCG 2018, but goes further to mandate disclosure of social and ethics committee, stakeholder inclusivity, and integrated thinking linking financial and sustainability performance. The

 DOI: *10.5281/zenodo.23009760*

Johannesburg Stock Exchange Listing Requirements 8.63 require mandatory audit firm rotation every 5 years, shorter than Nigeria's 10 years, and require compliance with IFRS and IR Framework. South Africa also has stronger shareholder activism through Institute of Directors and effective enforcement by Financial Sector Conduct Authority, resulting in higher transparency ranking than Nigeria in World Bank Doing Business.

Finally, under OECD Principles and EU Directives, Principle V of G20/OECD Principles of Corporate Governance 2015 requires timely and accurate disclosure of all material matters including financial performance, ownership, governance, remuneration, related party transactions and foreseeable risks, while EU Transparency Directive 2004/109/EC as amended and EU Audit Regulation 537/2014 impose mandatory auditor rotation every 10 years, prohibition of non-audit services capped at 70% of audit fees, and publication of audit transparency reports. Nigeria's CAMA 2020, ISA 2007, FRCN Act 2011, NCCG 2018 and NGX Rules substantially domesticate these principles, but comparative lesson is that Nigeria has good laws on paper, similar to UK, US and South Africa, yet lacks their institutional strength, independent audit oversight, real-time electronic surveillance, strict liability for directors and active institutional investors, suggesting need to strengthen FRCN to PCAOB level, reduce audit tenure to 5 years as in South Africa, and enforce statutory whistle-blower protection as in SOX to achieve transparency.

8.0 conclusion

The Nigerian legal framework for audit, disclosure and transparency is now comprehensive and globally aligned. From CAMA 2020 which mandates independent audit, directors' disclosure of interests and remuneration, and filing of audited accounts; to ISA 2007 and SEC Rules which impose continuous market-sensitive disclosure; to FRCN Act 2011 which sets accounting and auditing standards and criminalizes false reporting; to NCCG 2018 which expands disclosure to governance, risk, whistle-blowing and ESG on an Apply and Explain basis; and NGX Listing Rules which enforce real-time transparency through X-Issuer, fines, suspension and delisting, the law on paper is robust.

However, transparency is not achieved by legislation alone but by the integrity of its enforcement. The persistent challenges of family dominance and board capture, weak regulatory coordination between CAC, FRCN, SEC and NGX RegCo, compromised

 DOI: *10.5281/zenodo.23009760*

auditor independence as seen in past banking failures, low shareholder activism and inadequate protection for whistle-blowers, as well as emerging ESG and data protection demands, show that Nigeria has transplanted global standards without transplanting the institutional strength that sustains them.

The comparative experience of the UK with its FRC and DTR, the US with SOX, PCAOB and whistle-blower protection, and South Africa with King IV and 5-year audit rotation, demonstrates that effective transparency requires an independent and well-funded audit regulator, mandatory short audit tenure, strict personal liability for CEOs and directors, active institutional investors, and credible and swift sanctions. For Nigeria, the imperative is to strengthen FRCN to PCAOB standard, enforce audit firm rotation and ban on non-audit services under NCCG 2018, operationalize statutory whistle-blower protection, harmonize regulators under a single disclosure portal, and empower NGX RegCo and institutional investors.

In final analysis, audit validates, disclosure communicates, and transparency is the trust dividend. Where audit is independent, disclosure is timely and full, and enforcement is credible, corporate governance flourishes, cost of capital falls, and investor confidence grows. Where any of the three fails, as Nigeria has witnessed in Cadbury, Afribank and Oando sagas, corporate governance collapses and minority shareholders bear the loss.

9.0 Recommendations

The preceding analysis has shown that Nigeria possesses a robust legal framework for audit, disclosure and transparency on paper - under CAMA 2020, ISA 2007, FRCN Act 2011, NCCG 2018 and NGX Rules - yet the gap between law and practice remains wide due to weak enforcement, concentrated ownership, audit compromise and fragmented regulation. Comparative lessons from the UK, US and South Africa demonstrate that transparency thrives only where independent audit oversight is strong, sanctions are swift and severe, and shareholder activism is institutionalized. Accordingly, the following recommendations are made to translate existing laws into a culture of genuine corporate transparency:

1. Strengthen FRCN into an Independent Audit Oversight Board like US PCAOB:

 DOI: *10.5281/zenodo.23009760*

FRCN Act 2011 should be amended to give Financial Reporting Council of Nigeria full investigative, inspection and prosecutorial powers over audit firms, including power to conduct annual audit quality reviews, publish audit transparency reports, impose heavy fines and delist negligent auditors. The Council should be independently funded from audit firm levies and not from federal budget, to avoid regulatory capture.

2. Reduce Audit Tenure and Strictly Enforce Auditor Independence:

NCCG 2018 should be amended from 10-year rotation to 5-year mandatory audit firm rotation as practiced in South Africa and mandatory tender every 3 years, with complete prohibition of non-audit services exceeding 30% of audit fees. CAMA 2020 section 404 audit committee should be composed solely of independent non-executive directors and shareholder members with financial literacy, not family proxies, and whistle-blowing policy should have statutory protection with reward system.

3. Harmonize Disclosure Regime and Create Single Electronic Filing Portal:

CAC, FRCN, SEC and NGX RegCo should operate a single disclosure portal integrated with X-Issuer and SEC EDMS to avoid duplication and forum shopping. Filing deadlines should be strictly enforced through automated sanctions - daily accruing fines, immediate trading suspension after 30 days late, and delisting after 90 days. X-Compliance Report should be given statutory backing under ISA 2007.

4. Activate Institutional Investor and Shareholder Activism:

PenCom should mandate PFAs, insurance companies and asset managers to publish voting policies and actively vote at AGMs, as required in UK Stewardship Code. Shareholder associations under CAMA section 344 should be empowered with funding from SEC and given right to nominate independent directors. Mandatory board evaluation and disclosure of attendance, remuneration and related party transactions should be enforced.

5. Institutionalize ESG, Integrated Reporting and Financial Literacy:

NGX Sustainability Guidelines 2018 and SEC Sustainable Finance Principles 2021 should be made mandatory, not voluntary, for all public interest entities, requiring audited ESG and integrated reports in line with GRI and IFRS Sustainability Standards. Mandatory

 DOI: *10.5281/zenodo.23009760*

corporate governance and capital market literacy training for directors, audit committee members and retail shareholders should be introduced by SEC and NGX.

References

1. Adegbite E., 'Corporate Governance in Nigeria' (2015) 15(3) Corporate Governance: *An International Review* 1.
2. Millichamp I. & Taylor J., *Auditing* (12th edn, Cengage 2018) p.2; OECD Principles of Corporate Governance 2015, *Principle* V.
3. CAMA 2020, *sections.374, 388, 404*; ISA 2007, *section 60*; FRCN Act 2011, *section 8*; NCCG 2018, *Principles* 20, 21, 27, 28; NGX Rulebook 2015, *Rule 17.*
4. *SEC v. Cadbury Nigeria Plc* (2010); CBN/NDIC Report on Failed Banks 2011.
5. NGX Sustainability Disclosure Guidelines 2018; IFRS S1 and S2 Sustainability Disclosure Standards 2023.
6. Millichamp M. & Taylor J., *Auditing* (12th edn, Cengage Learning 2018) p.2.
7. Companies and Allied Matters Act 2020, *section 388(1).*
8. *Ibid, sections. 389-392, 400-401.*
9. Andersen J. N., Corporate Governance Failures: Lessons from Enron and Cadbury Nigeria (2010) 4(2) *Journal of Business Law* 112.
10. CAMA 2020, *section 404(3)-(7).*
11. Financial Reporting Council of Nigeria Act 2011, *sections7, 8* and *48.*
12. Investment and Securities Act 2007, *sections 60-65.*
13. Nigerian Code of Corporate Governance 2018, Principles 20-21; SEC Code of Corporate Governance for Public Companies 2020, *Principle 22.*
14. Kraakman R. et al, *The Anatomy of Corporate Law* (3rd edn, Oxford University Press 2017) p. 88.
15. Companies and Allied Matters Act 2020, *section 303.*
16. *Ibid, sections 301-302, 377.*
17. *Ibid, sections 374, 417-421.*
18. Investment and Securities Act 2007, *section 60(1)-(3)*; SEC Rules 2013 (as amended), *Rule 39* and SEC Code of Corporate Governance for Public Companies 2020, *Principle 26.*
19. Nigerian Code of Corporate Governance 2018, *Principles 22, 27* and *28.*

 DOI: *10.5281/zenodo.23009760*

20. Financial Reporting Council of Nigeria Act 2011, *section 7(2)*; International Accounting Standard 1 and IAS 24.
21. SEC Nigeria Circular on Sustainable Finance Principles 2021; Nigerian Exchange Group Sustainability Disclosure Guidelines 2018; Petroleum Industry Act 2021, *sections 235-237*.
22. *Securities and Exchange Commission v. Cadbury Nigeria Plc & Ors* (Unreported) SEC Administrative Proceedings Committee, 2010; See also A. Adegbite, 'Corporate Governance and Disclosure in Nigeria' (2015) 57(1) *International Journal of Law and Management* 21.
23. *Ibid, sections 374, 417-421.*
24. Investment and Securities Act 2007, *section 60(1)-(3)*; SEC Rules 2013 (as amended), *Rule 39* and SEC Code of Corporate Governance for Public Companies 2020, *Principle 26*.
25. Nigerian Code of Corporate Governance 2018, *Principles 22, 27* and *28*.
26. Financial Reporting Council of Nigeria Act 2011, *section 7(2)*; International Accounting Standard 1 and IAS 24.
27. SEC Nigeria Circular on Sustainable Finance Principles 2021; Nigerian Exchange Group Sustainability Disclosure Guidelines 2018; Petroleum Industry Act 2021, *sections 235-237*.
28. *Securities and Exchange Commission v. Cadbury Nigeria Plc & Ors* (Unreported) SEC Administrative Proceedings Committee, 2010; See also A. Adegbite, 'Corporate Governance and Disclosure in Nigeria' (2015) 57(1) *International Journal of Law and Management* 21.
29. Adekoya A. O., 'Corporate Transparency and Investor Confidence in Nigeria' (2020) 8(1) *University of Lagos Law Review 45*.
30. Ukala E. E., 'Overview of the Companies and Allied Matters Act 2020' (2021) 1(1) CAMA 2020 *Review* 1.
31. Companies and Allied Matters Act 2020, *section 388(1).*
32. *Ibid, sections 389, 400.*
33. *Ibid, section 392.*
34. *Ibid, section 404(3)-(7).*
35. *Ibid, section 377.*

 DOI: *10.5281/zenodo.23009760*

36. *Ibid, sections 301-303.*
37. *Ibid, sections 374, 417-421.*
38. *Ibid, sections 305, 265.*
39. Orojo O. & Agomo J., *Company Law and Practice in Nigeria* (5th edn, LexisNexis 2021) pp. 312-330; OECD Principles of Corporate Governance (G20/OECD 2015) Principle V on Disclosure and Transparency.
40. Investment and Securities Act 2007, Explanatory Memorandum; B. O. Nwabueze, *Capital Market Regulation in Nigeria* (2nd edn, 2018) p. 45.
41. ISA 2007, *sections 60(1)-(3), 62-65*.
42. *Ibid, section 118*; See also *section 60(5)* on sanctions for non-disclosure.
43. *Securities and Exchange Commission v. Cadbury Nigeria Plc* (2010) SEC APC Decision; ISA 2007, *section 13*(hh) on SEC powers.
44. SEC Rules 2013 (as amended 2021), *Rules 11, 39, 60* and *61.*
45. SEC Corporate Governance Code for Public Companies 2020, *Principles 22, 26, 28* and *34* on sustainability reporting.
46. Chukwu C. O., 'Continuous Disclosure and Investor Protection under ISA 2007' (2019) 7(2) *Nigerian Journal of Securities Law* 88.
47. Financial Reporting Council of Nigeria, Nigerian Code of Corporate Governance 2018, Foreword and Part A, para 2; FRCN Act 2011, *section 50.*
48. NCCG 2018, *Principle 20*, paras 20.1-20.4.
49. *Ibid*, *Principle 21*, paras 21.1-21.9; See also SOX Act 2002, *section 302* on CEO/CFO certification.
50. *Ibid*, *Principles 22, 27, 28.*
51. *Ibid*, Principle 27, para 27.2; Principle 28, paras 28.1-28.3; SEC Sustainable Finance Principles 2021.
52. NCCG 2018, Part E on Implementation; FRCN Act 2011, *section 49.*
53. Adegbite E., 'A Critical Analysis of NCCG 2018' (2019) 15(2) Corporate Governance: *An International Review* 98.
54. Financial Reporting Council of Nigeria Act 2011, Explanatory Memorandum; P. K. Akintoye, 'FRCN and Audit Regulation in Nigeria' (2014) 3(1) *Journal of Accounting* 12.
55. FRCN Act 2011, *sections7(2)(a), 8.*

 DOI: *10.5281/zenodo.23009760*

56. *Ibid., section11.*
57. *Ibid, section 50*; Nigerian Code of Corporate Governance 2018, Introduction.
58. FRCN Act 2011, *sections19, 38.*
59. *Financial Reporting Council of Nigeria v. Stanbic IBTC Holdings Plc* (2015) Suit No. FHC/L/CS/1576/15; See also S. A. Dabor, 'Regulatory Challenges of FRCN' (2020) 8(2) Nigerian Accounting Horizon 54.
60. Nigerian Exchange Limited Rulebook 2015 (as amended 2023), Chapters 17-20.
61. NGX Rulebook, *Rules 17.2, 17.4, 19.2* and *19.3*; SEC Rules 2013, *Rule 39* on continuous disclosure.
62. Premium Board Listing Rules 2015, *Rules 2.3* and *2.4*; NGX Circular on Publication of Annual Reports 2020.
63. NGX Sustainability Disclosure Guidelines 2018, paras 3.1-5.4; See also Global Reporting Initiative Standards 2021.
64. NGX Rulebook, *Rule 20.8*; NCCG 2018, *Principle 21*.
65. NGX Regulation Limited, X-Compliance Report Framework 2022.
66. Akinyemi A. T., 'NGX Disclosure Rules and Market Efficiency' (2021) 6(1) *Capital Market Journal* 33.
67. Millichamp I. & Taylor J., *Auditing* (12th edn, Cengage 2018) p.2; Latin origin *audire*.
68. CAMA 2020, *section 388(1).*
69. CAMA 2020, *sections 388-400*; FRCN Act 2011, *section 8*; International Standards on Auditing 200 (Overall Objective of Audit).
70. NCCG 2018, Principle 20.3; CAMA 2020, *section 404(6);* Institute of Internal Auditors Standards 2017.
71. Damilola J. R., 'Forensic Audit and Corporate Fraud in Nigeria' (2020) 8(1) *Journal of Forensic Accounting* 22; EFCC Act 2004*, section 7*; *SEC v. Cadbury Nig Plc* (2010).
72. Millichamp A. H., *Types of Audit* (2018) pp.15-20.
73. FRCN Act 2011, *section 11(1)(a)-(c)*; ISA 200, ISA 700.
74. CAMA 2020, *section 392* on auditors' report; ISA 200 para 11 on assurance.
75. 5 NWLR (Pt.972) 53.

DOI: *10.5281/zenodo.23009760*

76. Jensen J. & Meckling W., 'Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure' (1976) 3 *Journal of Financial Economics* 305; NCCG 2018, *Principle 21*.
77. FRCN Act 2011, *sections 48-50*; ISA 2007, *section 118.*
78. Adegbite E., 'Audit Quality and Corporate Transparency in Nigeria' (2015) 12(3) *Corporate Governance* [2006] 456.
79. Sealy L. S. & Worthington S., *Cases and Materials in Company Law* (10th edn, OUP 2013) p.445 on disclosure purpose.
80. CAMA 2020, *sections 301-303.*
81. *Ibid., section 377.*
82. *Ibid, section 374.*
83. *Ibid., sections 417-422.*
84. ISA 2007, *section 60(1).*
85. *Ibid, sections 62-65.*
86. *Ibid., section118.*
87. SEC Rules 2013 (as amended 2021), *Rules 39, 60, 61.*
88. *Securities and Exchange Commission v. Cadbury Nigeria Plc* (2010) APC/SEC.
89. FRCN Act 2011, *sections 7, 8, 19, 38.*
90. NCCG 2018, *Principles 27, 28*.
91. OECD Principles of Corporate Governance 2015, *Principle V*; Global Reporting Initiative Standards 2021.
92. NGX Rulebook 2015, *Rules 17.2, 19.2, 19.3.*
93. Premium Board Listing Rules 2015; NGX Sustainability Disclosure Guidelines 2018.
94. NGX RegCo X-Compliance Report Framework 2022.
95. BOFIA 2020, *section 65*; CBN Code of Corporate Governance for Banks 2014, *Principle 8*; NDPA 2023, *sections 24-27*; FOIA 2011, *section 2*.
96. SEC Sustainable Finance Principles 2021, *Principle 3*.
97. Adegbite E. & Nakajima C., 'Disclosure and Corporate Governance in Nigeria' (2011) 11(4) Corporate Governance: *An International Review* 23.
98. CAMA 2020, *sections 305, 374, 377, 404*.
99. NCCG 2018, *Principles 27, 28.*

 DOI: *10.5281/zenodo.23009760*

100. ISA 2007, *section 60.*
101. FRCN Act 2011, *sections 19, 50.*
102. NGX Rulebook 2015, *Rule 17.2.*
103. Adegbite E., 'The Role of Founder's Family in Corporate Governance in Nigeria' (2015) 15(3) Corporate Governance 1; Okpara C. A., *Family Dominance and Minority Oppression* (2019) p.56.
104. CAMA 2020, *sections 265*, 404(3).
105. *SEC v. Oando Plc* (2019) Suit No. FHC/L/CS/568/19; *SEC v. Cadbury Nig Plc* (2010).
106. CAMA 2020; FRCN Act 2011; ISA 2007; BOFIA 2020.
107. *Financial Reporting Council v. Stanbic IBTC Holdings Plc* (2015) FHC/L/CS/1576/15.
108. NGX X-Compliance Report 2022-2023; SEC Annual Report 2022.
109. CAMA 2020, *sections 400-401*; NCCG 2018, *Principle 21.6-21.9* on rotation.
110. CBN/NDIC Report on Failed Banks 2011; A. Sanusi, 'Audit Failure and Banking Crisis in Nigeria' (2011) *CBN Journal.*
111. ICAN Accountability Index 2021.
112. FRCN Act 2011, *section11*; NCCG 2018, Principle 28.3; Whistleblower Policy 2016.
113. CAMA 2020, *section 344*; P. Okike, 'Shareholder Activism in Nigeria' (2020) 7(1) *Nigerian Capital Market Journal* 12.
114. CAMA 2020, *section 275*; NCCG 2018, *Principles 2, 7, 14.*
115. NGX Sustainability Disclosure Guidelines 2018; SEC Sustainable Finance Principles 2021.
116. Nigeria Data Protection Act 2023, *sections 24-32.*
117. Adegbite E. & Amao F., 'Corporate Governance in Nigeria' in *Corporate Governance in Emerging Markets* (Springer 2020) p.301.
118. UK Companies Act 2006, *sections 386-481*, *414A-414D.*
119. UK Corporate Governance Code 2018, *Principles J, L, M, O* and Provision 24-26.
120. FCA Disclosure Guidance and Transparency Rules (DTR) 2.2; Financial Reporting Council (UK) Audit Enforcement Procedure 2019.

 DOI: *10.5281/zenodo.23009760*

121. UK Corporate Governance Code 2018, Provision 24; Cf. CAMA 2020, *section 404(3).*

122. UK Code Provision 26; NCCG 2018, *Principle 21.9.*

123. Sarbanes-Oxley Act 2002 (US), *sections101, 201, 302, 404, 806*.

124. SEC Regulation S-K, Item 10; Regulation FD, 17 CFR 243.100.

125. *Financial Reporting Council v. Stanbic IBTC* (2015) FHC/L/CS/1576/15; SOX *section101* on PCAOB.

126. Dodd-Frank Wall Street Reform Act 2010, *section 922*.

127. South Africa Companies Act 71 of 2008, *sections 90-94.*

128. King IV Report on Corporate Governance for South Africa 2016, *Principles 1-17*.

129. JSE Listing Requirements, *section 3.84, 8.63*; Companies Act 2008, *section 92* on rotation.

130. G20/OECD Principles of Corporate Governance 2015, *Principle V.*

 DOI: *10.5281/zenodo.23009760*