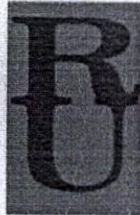


Appendix C

RC 880465



Rebo Usman & Co.

(Chartered Accountants)

14th October 2022

The Chairman,
Forum of State Commissioners for
Finance of Nigeria,
30, Osun Crescent,
Maitama,
ABUJA

Dear Sir,

CONFIRMATION OF REMITTANCE OF 2015 EXCHANGE GAIN DIFFERENTIALS
TO FAAC

You would recall we had through our further update through our letter dated 8th September 2022 reported that for the period covering 2016 to June 2017, all figures reflected in the Exchange Gain Ledger as funds moved to the Federation Account were captured in the monthly **Federation Account Income Distribution** schedule made available to us by the Federal Ministry of Finance. We further reported that total Exchange Gain computation to the tune of **N245,389,807,667.96 (Two Hundred and Forty-five Billion, Three Hundred and Eighty-nine Million, Eight Hundred and Seven Thousand, Six Hundred and Sixty-seven Naira ninety-six kobo)** for the whole of 2015 was not reflected in the Federation Account Distribution Schedule made available to us by the Federal Ministry of Finance.

In the light of the above, we had recommended that your Forum should demand for the release of total sum of N245,389,807,667.96 (Two Hundred and Forty-five Billion, Three Hundred and Eighty-nine Million, Eight Hundred and Seven Thousand, Six Hundred and Sixty-seven Naira ninety-six kobo), being Exchange Gain differentials for 2015 that were yet to be released to the

Principal Partner

Rebo U. Ehwana FCA

Audit Manager

Ahmed Yusuf FCA

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Branch Offices

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0802 5592 275,
0816 4394 627

No. 46 Parakou Street,
Off Aminu Kano Crescent
Wuse II, Abuja
E-mail:
rebousman@yahoo.com

. Federation Account. Our position was referred to the Post-Mortem Committee of FAAC for consideration and determination. At the Post-mortem meeting attended by our representatives, it was then resolved that the Office of the Accountant General of the Federation and the Federal Ministry of Finance should reconcile their positions on our observation.

In the light of the above, we had engagements with the Ministry of Finance and the Office of the Accountant General of the Federation to further clarify the discrepancies in the schedules and the Exchange Gain Ledger. **We wish to report here that the discrepancies noticed with respect to the 2015 Exchange Gain distribution arose because it was only with effect from 2016 that Exchange Gain distributions were reflected in the Distribution Schedule of FAAC.** To further confirm that the gains computed in 2015 were distributed, we requested, and the Office of the Accountant General of the Federation made available for our review copies of the Mandates issued to the Central Bank of Nigeria for release of computed Exchange Gain differentials for 2015 to the federating units. **We have reviewed documents made available by the Accountant General of the Federation and certified that all computed Exchange Gains for 2015 were distributed to the federating units.** Please find attached Mandates issued for the month of August 2015 for the total exchange gain of N6,409,047,492.30 distributed to the federating units and the Mandates issued to the Central Bank of Nigeria in their favour for clearer understanding of the documents we reviewed for all the months in 2015.

Following from the above, we hereby submit that what is left to be claimed is the **N67,103,539,195.29 (Sixty-seven Billion, One Hundred and three Million, Five Hundred and Thirty-nine Thousand, One Hundred and ninety-five Naira twenty-nine kobo)**, being amount due on failure by the Central Bank of Nigeria to apply the Mandated rates in the months of March, April and May 2020. This submission was adopted by the Post-mortem Committee in our last appearance before them.

Please accept our deep appreciation for the privilege to serve in the resolution of these issues, and for the cooperation we enjoyed from all the relevant government agencies in the course of this assignment

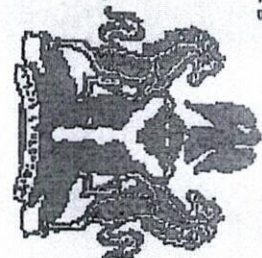


Rebo Usman Ehwan, FCA, FCTI, CFAN
(Managing Partner)

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

For the year ended on the 31st of December 2015 (Federal A/c, after Modification Order 2002)

FEDERATION ACCOUNT: July 2015



1 EXCHANGE DIFFERENCE
2 EXCHANGE DIFFERENCE NON MINERAL REVENUE
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)

BENEFICIARY	EXCHANGE DIFFERENCE REVENUE		TOTAL SHARE
	MINERAL REVENUE	NON MINERAL REV	
1. Federal Government	45,8316%	2,144,913,943.53	52,6600%
2. State Governments	23,2484%	1,087,929,018.16	26,7200%
3. Local Governments	17,9220%	836,747,669.64	20,6000%
4. 13% DERIVATION SHARE	13,0000%	608,398,599.78	0.0000%
Grand Total	100.00%	4,679,989,229.11	100.00%
			1,729,058,263.19
			6,409,047,492.30

DISTRIBUTION OF FGN SHARE OF EXCHANGE DIFFERENCE REVENUE

SN	BENEFICIARY	RATE	FGN SHARE	TOTAL
1	1. Federal Government	48.5	2,813,314,712.87	2,813,314,712.87
2	2. 1.46% Deriv. & Ecology FGN Share	1	58,006,488.93	58,006,488.93
3	3. FCT-ABUJA	1	58,006,488.93	58,006,488.93
4	4. 0.72% STABILIZATION ACCOUNT	0.5	29,003,244.46	29,003,244.46
5	5. 3.0% DEVELOPMENT OF NATURAL RESOU	1.88	97,450,901.39	97,450,901.39
			3,055,781,836.58	3,055,781,836.58

7,158,331,984.3

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

FUNDS, GARKI-ABUJA

The Director of Banking & Payments System Department

Central Bank of Nigeria

Abuja Branch 3.46/08/46/2015

REF NO: FD/FA/202/Vol. 2/7/DE

DATE: 26-Aug-15

SHARE OF EXCHANGE DIFFERENCE TO FGN /2015/8

Please transfer the following amounts to the account(s) of the under-listed and debit STATUTORY Account No. 002-00541-41-12-3 with the sum of: N3,055,781,836.58 (Three Billion, Fifty Five Million, Seven Hundred & Eighty One Thousand, Eight Hundred & Thirty Six Naira, Fifty Eight Kobo)

SN	BENEFICIARY	BANK	ACCT NO.	AMOUNT (=N=)
1	Federal Government	CENTRAL BANK OF NIGERIA	002-00541-41-10-7	2,813,314,712.87 1
2	0.72 % STABILIZATION ACCOUNT	CENTRAL BANK OF NIGERIA	002-00541-41-05-8	29,003,244.46 2
3	1.46 % Deriv. & Ecology FGN Share	CENTRAL BANK OF NIGERIA	002-00541-41-31-7	58,006,488.93 3
4	3.0% DEVELOPMENT OF NATURAL RESOURCES	CENTRAL BANK OF NIGERIA	002-00541-41-32-8	97,450,901.39 4
5	FCT-ABUJA	ZENITH INTERNATIONAL BANK PLC 6011362264		58,006,488.93 5
TOTAL				3,055,781,836.58

Countersigned

M. K. Dikwa, mni

For: Accountant General of the Federation

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

FUNDS, GARKI-ABUJA

The Director of Banking & Payments System Department

General Bank of Nigeria

Abuja Branch S.47/06/47/2015

REF NO: FD/FA/202/Vol.2/ / D
DATE: 26-Aug-15

SHARE OF EXCHANGE DIFFERENCE /2015/8/1

Please transfer the following amounts to the account(s) of the under-listed and debit STATUTORY Account No. 0000541-41-12-3 with the sum of: N2,158,331,983.85 (Two Billion, One Hundred & Fifty Eight Million Three Hundred & Thirty One Thousand, Nine Hundred & Eighty Three Naira, Eighty Five Kobo)

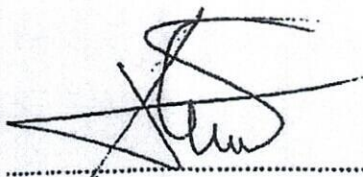
SN	BENEFICIARY	BANK	ACCT NO.	AMOUNT (=N=)
1	ABIA STATE	UNITED BANK FOR AFRICA PLC	1015372049	45,800,553.53 1
2	ADAMAWA STATE	ZENITH INTERNATIONAL BANK PLC	1011247792	40,715,916.58 2
3	AKWAIBOM STATE	UNITED BANK FOR AFRICA PLC	1015585926	250,883,593.19 3
4	ANAMBRA STATE	FIDELITY BANK PLC	5030026223	40,639,640.11 4
5	BAUCHI STATE	UNITED BANK FOR AFRICA PLC	1018793263	48,890,848.64 5
6	BAYELSA STATE	STERLING BANK PLC	0019328680	130,767,431.96 6
7	BENUE STATE	UNITED BANK FOR AFRICA PLC	005-200500-00-282	45,838,331.10 7
8	BORNO STATE	ZENITH INTERNATIONAL BANK PLC	1010552167	50,782,301.58 8
9	CROSSRIVER STATE	FIRST BANK OF NIGERIA PLC	1202040000912	41,101,294.67 9
10	DELTA STATE	ZENITH INTERNATIONAL BANK PLC	1012906702	175,611,380.91 10
11	EBONYI STATE	UNITED BANK FOR AFRICA PLC	00470070000024	36,566,878.20 11
12	EDO STATE	ACCESS BANK PLC	0696164965	52,870,796.40 12
13	EKITI STATE	SKYE BANK PLC	1750010467	36,546,243.73 13
14	ENUGU STATE	UNITED BANK FOR AFRICA PLC	1018791104	41,104,841.99 14
15	GOMBE STATE	ACCESS BANK PLC	0003273131	38,499,198.90 15
16	IMO STATE	ZENITH INTERNATIONAL BANK PLC	1013197705	48,730,932.58 16
17	JIGAWA STATE	ZENITH INTERNATIONAL BANK PLC	1013586301	45,708,771.72 17
18	KADUNA STATE	UNITY BANK PLC	0137299/001/0003/000	53,553,142.48 18
19	KANO STATE	FIDELITY BANK PLC	5030024645	64,832,041.04 19
20	KATSINA STATE	FIRST BANK OF NIGERIA PLC	2018119859	50,242,986.69 20
21	KEBBI STATE	UNITED BANK FOR AFRICA PLC	1013572209	43,158,976.23 21
22	KOGI STATE	STERLING BANK PLC	0022845765	45,174,418.83 22
23	KWARA STATE	STERLING BANK PLC	0029319333	36,383,306.45 23

Countersigned

M. K. Dikwa, mni

For: Accountant General of the Federation

OS STATE	SKYE BANK PLC	1770529521	54,751,645.21
SARAWA STATE	FIDELITY BANK PLC	5030032820	37,693,188.66 25
ER STATE	ZENITH INTERNATIONAL BANK PLC	1011272451	48,415,216.16 26
ON STATE	FIRST BANK OF NIGERIA PLC	2017774747	37,973,131.00 27
ONE O STATE	ACCESS BANK PLC	0033177955	65,027,331.24 28
ON STATE	FIRST BANK OF NIGERIA PLC	2017170947	37,277,008.03 29
OYO STATE	SKYE BANK PLC	1881750000027	45,843,395.69 30
LA TEAU STATE	UNITED BANK FOR AFRICA PLC	1019015377	42,681,712.10 31
IVERS STATE	ZENITH INTERNATIONAL BANK PLC	1010445728	158,583,134.00 32
OKOTO STATE	SKYE BANK PLC	1750016115	45,045,869.80 33
ARABA STATE	ZENITH INTERNATIONAL BANK PLC	6012800005	39,371,972.26 34
OB E STATE	FIDELITY BANK PLC	5030024724	40,587,449.24 35
AMFARA STATE	FIRST BANK OF NIGERIA PLC	2017760223	40,673,888.66 36
TOTAL			<u>2,158,331,983.85</u>



ersigned



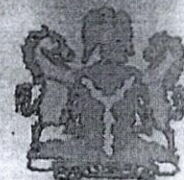
M. K. Dikwa, mni

For: Accountant General of the Federation

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

FUNDS, GARKI-ABUJA



The Director of Banking & Payments System Department

Central Bank of Nigeria

Abuja Branch 48/08/48/2013

REF NO: FD/FA/202/Vol.2 / DF

DATE: 26-Aug-15

93

SHARE OF EXCHANGE DIFFERENCE Aug 2015 ALLOCATION TO LGCS

Please transfer the following amounts to the account(s) of the under-listed and debit STATUTORY Account No. 0 02-00541-41-12-3 with the sum of: N1,194,933,671.86 (One Billion, One Hundred & Ninety Four Million, Nine Hundred & Thirty Three Thousand, Six Hundred & Seventy One Naira, Eighty Six Kobo)

SN	BENEFICIARY	BANK	ACCT NO.	AMOUNT (=N=)
1	ABIA LGCS	FIRST BANK OF NIGERIA PLC	2019589321	24,802,245.38 1
2	ADAMAWA LGCS	ECO BANK NIG PLC	2603007117	31,284,472.85 2
3	AKWA IBOM LGCS	ZENITH INTERNATIONAL BANK PLC	1012759018	41,669,079.47 3
4	ANAMBRA LGCS	DIAMOND BANK PLC	0022404540	31,453,537.46 4
5	BAUCHI LGCS	FIDELITY BANK PLC	5030025116	35,705,989.27 5
6	BAYELSA LGCS	FCM BANK	2178170016	14,533,644.59 6
7	BENUE LGCS	FIRST BANK OF NIGERIA PLC	2532040000657	38,853,642.50 7
8	BORNO LGCS	FIRST BANK OF NIGERIA PLC	2020319210	42,183,412.25 8
9	CROSS RIVER LGCS	FIRST BANK OF NIGERIA PLC	1202040000444	27,194,317.27 9
10	DELTA LGCS	MAINSTREET BANK LTD	7100011832	34,845,617.32 10
11	EBONYI LGCS	FIDELITY BANK PLC	5030027464	20,116,603.32 11
12	EDO LGCS	ACCESS BANK PLC	0058150449	26,661,613.63 12
13	EKITI LGCS	FIRST BANK OF NIGERIA PLC	2016518661	21,170,288.09 13
14	ENUGU LGCS	ZENITH INTERNATIONAL BANK PLC	1013994715	27,088,595.33 14
15	FCT-ABUJA LGCS	UNITED BANK FOR AFRICA PLC	02680040003380	10,857,289.20 15
16	GOMBE LGCS	FIDELITY BANK PLC	5030025604	18,561,124.78 16
17	IMO LGCS	ZENITH INTERNATIONAL BANK PLC	1012722685	36,304,744.22 17
18	JIGAWA LGCS	GUARANTY TRUST BANK PLC	0045549536	38,141,552.01 18
19	KADUNA LGCS	STERLING BANK PLC	0010049665	42,893,786.86 19
20	KANO LGCS	UNITY BANK PLC	1205186	68,290,584.92 20
21	KATSINA LGCS	ACCESS BANK PLC	0007612541	51,990,784.71 21
22	KEBBI LGCS	FIRST BANK OF NIGERIA PLC	3572040000453	32,811,765.80 22
23	KOGI LGCS	UNITED BANK FOR AFRICA PLC	1018962333	33,913,363.36 23

Countersigned

M. K. Dikwa, mni

For: Accountant General of the Federation

24	LAGCS	STERLING BANK PLC	0031363935	23,997,23
25	LAGCS	STERLING BANK PLC	0000860278	40,879,23
26	RAWA LAGCS	DIAMOND BANK PLC	0026074734	21,409,68
27	NIGER LAGCS	UNITED BANK FOR AFRICA PLC	1001399274	39,627,68
28	OGUN LAGCS	GUARANTY TRUST BANK PLC	0032575366	28,270,24
29	ONDO LAGCS	FIRST BANK OF NIGERIA PLC	2013951513	26,999,87
30	OSUN LAGCS	ZENITH INTERNATIONAL BANK PLC	1013374191	36,572,01
31	OYO LAGCS	FIRST BANK OF NIGERIA PLC	1812040000930	46,132,73
32	PLATEAU LAGCS	ZENITH INTERNATIONAL BANK PLC	1014279176	28,919,04
33	RIVERS LAGCS	ACCESS BANK PLC	0062907370	35,846,76
34	SOKOTO LAGCS	UNITY BANK PLC	2701851380130	36,103,23
35	TARABA LAGCS	UNITED BANK FOR AFRICA PLC	1015816260	27,059,49
36	YOBE LAGCS	UNITED BANK FOR AFRICA PLC	1017441158	27,205,95
37	ZAMFARA LAGCS	UNITED BANK FOR AFRICA PLC	1015967533	24,582,39
TOTAL				1,194,933,671.86

intersigned

M. K. Dikwa, mni

For: Accountant General of the Federation