

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**TECHNICAL SUB-COMMITTEE MEETING, JULY, 2023**

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**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**JULY, 2023**

**AGENDA**

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of the minutes of the meeting held on the 22<sup>nd</sup> June, 2023
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
  - (A) Nigerian National Petroleum Corporation Limited (NNPC)
  - (B) Nigeria Customs Service (NCS)
  - (C) Federal Inland Revenue Service (FIRS)
  - (D) Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
  - (E) Min. Of Mines & Steel Development (MM&SD)
  - (F) Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
7. Consideration of the Statutory Revenue Allocation and recommendation to the Plenary Session
8. Any other business
9. Date and venue of the next meeting.
10. Adjournment and Closing prayer.

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**MINUTES OF THE TECHNICAL SUB-COMMITTEE MEETING HELD ON**  
**THE 22<sup>ND</sup> JUNE, 2023 AT THE AUDITORIUM OF THE FEDERAL MINISTRY**  
**OF FINANCE, ABUJA.**

**Attendance List**

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2	Uma-Onyemenam Njum	AG Abia State
3	Kefas James Tagwi	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Dr. Saidu Abubakar	AG Bauchi State
6	Tokoni Ifidi	AG Bayelsa State
7	Iorkpiligh Agwaza	AG Benue State
8	Baba Bura Usman	AG Borno State
9	Joseph A. Adie	AG Cross River State
10	Okunbor V. I.	AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Anelu Julius	AG Edo State
13	Olayinka Olarike	AG Ekiti State
14	Odo U. Remigius	AG Enugu State
15	Aminu U. Yuguda	PS/AG Gombe State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Abdullahi S. G. Shehu	AG Jigawa State
18	Shzzer Nasara Bada	AG Kaduna State
19	Abdulkadir Abdulsalam	AG Kano State
20	Malik Anas	AG Katsina State

21	Bello Ibrahim	AG Kebbi State
22	AbdulGaniyu Sani	AG Kwara State
23	Dr. Abiodun Muritala	PS/AG Lagos State
24	Dr. Musa Ahmed Mohammed	AG Nasarawa State
25	Saidu Abdullahi	AG Niger State
26	Tunde Aregbesola	AG Ogun State
27	Toyin E. Oni	AG Ondo State
28	Olalere Rasheed Alabi	AG Osun State
29	Kikelomo Adegoke	AG Oyo State
30	Danjuma H. Namang	AG Plateau State
31	Dr. Uche R. Ideozu	AG Rivers State
32	Umar B. Ahmad	AG Sokoto State
33	Aminu Ayuba	AG Taraba State
34	Musa F. Audu	AG Yobe State
35	Mohammed Anka	AG Zamfara State
36	Anthonia Unigwe	FCT Representative
37	Ahmed R. Gidado	RMAFC Representative
38	Okpala Chinasa Mary	RMAFC Representative

### **In Attendance**

1	Muhammad M. Saleh	Director (Fed. Acct) OAGF
2	Osakwe Udechukwu Obi	Director (R&I) OAGF
3	Ali Mohammed	Director (HFD) FMFBNP
4	Hapsatu Mormoni	Director (BOF) FMFBNP
5	Zacch Adedeji	SAP Revenue
6	Okolie O. Rita	DD (FA) OAGF

7	Dairo Olufemi	DD (Funds) OAGF
8	Rabson Iniobong Cletus	AD (OAGF)
9	Samuel Ishaya Rikoto	OAGF
10	Balira Musa Adamu	OAGF
11	Dr. Essien Akparawa	DD (HFD) FMFBNP
12	Obasemen Aburime	FMFBNP
13	Abubakar Abdulrahman	FMFBNP
14	Mas'ud Mohammed	FMFBNP
15	Jamila Abdulkarim	FMFBNP
16	Moshood J. O.	FMFBNP
17	Odurukwe Obinna K.	FMFBNP
18	Sabo Asokai Samson	FMFBNP
19	Yusuf Yahaya	FMFBNP
20	Muhammad Usman	FMFBNP
21	George Umoh	FMFBNP
22	Francis Idoko	FMFBNP
23	Nwabueze Christiana	FMFBNP
24	Oketa Mary O.	FMFBNP
25	Okon Ekpenyong	FMFBNP
26	Ajayi Olufemi E.	FMFBNP
27	Onukwue Nkechi Rose	DD BOF
28	Mary J. Dasibel	RMAFC
29	Blessing Eloji Chinedu	RMAFC
30	Ademola Afolabi	RMAFC
31	Joshua J. Danjuma	NNPC Ltd. Representative
32	Husseini Dio Yahaya	NNPC Ltd.
33	Mustapha Abdulrauf	NNPC Ltd
34	E. A. Essien	NCS Representative
35	D. L. Akpabio	NCS

36	T.B. Ogo-Ominyi	NCS
37	Munir Muhammed	FIRS Representative
38	Iyen O. Eugene	FIRS
39	Ummy R. Mustapha	FIRS
40	Fana-Granville C.J.I.	NUPRC Representative
41	Animashaun M.	NUPRC
42	Mas'ud Abdulsalam	NUPRC
43	Zeenat Aliyu Musa	NUPRC
44	Rotimi Ayo	MMSD Representative
45	Okolo Charles	MMSD
46	Oti Bobraebiwei	MMSD
47	Nwatarali George	NMDPRA
48	Amaka Onuche	NMDPRA
49	Frank N. Anyanwu	DMO
50	Sa'ad Balarabe	NEITI
51	Jide Arowosaiye	NEITI
52	Onyemekara F. O.	NEITI
53	Akanbi Olubunmi	NGF
54	Dojumo M. M.	Ondo
55	Abbas Jumon	Presidency
56	Michael Oglegba	--

### **Secretariat**

1.	Mahmud Nasiru	OAGF
2.	Dauda Ojoye	OAGF
3.	Ukoh O. Joseph	OAGF
4.	Kolapo A. Shuaib	OAGF
5.	Omale Alexander	OAGF
6.	Onyeaghala K. Austin	OAGF
7.	Shehu Idris	OAGF
8.	Tambou Bernard	OAGF
9.	Hauwa Bukar K. Biu	OAGF
10.	Azeez S. Olasunkanmi	OAGF
11.	Ocheja Ifeanyi	OAGF
12.	Effiong E. E.	OAGF
13.	Aisha Adamu Suleiman	OAGF
14.	Abdullahi J. Kaibo	OAGF
15.	Umar Baba Abubakar	OAGF
16.	Hannah A. Kuwanta	OAGF
17.	Chukwu N. Onum	OAGF
18.	Godwin Olive Chibuzo	OAGF
19.	Unekwujo Obaje	OAGF
20.	Ajinawo D. Abiodun	OAGF
21.	Edet Joseph Sunday	OAGF
22.	Fatima T. Ibrahim	OAGF
23.	Nurudeen M. Lafiya	OAGF

	<b>Opening</b>	
<b>1.0</b>	<i>The Meeting commenced at 11.38am with the recitation of the 2<sup>nd</sup> Stanza of the National Anthem as the opening prayer.</i>	
1.1.01		
<b>2.0</b>	<b>Consideration and Adoption of the Agenda for the Meeting</b>	
2.1.01	<i>The motion for the adoption of the agenda was moved by the Accountant General of Sokoto State and seconded by the Accountant General of Ekiti State.</i>	
2.1.02		
<b>3.0</b>	<b>Opening Remarks by the Chairman</b>	
3.1.01	<i>The Chairman was delighted to be presiding over the Meeting and welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of June, 2023 held at the Auditorium of the Federal Ministry of Finance for the consideration of May, 2023 Accounts. She, especially welcomed the Special Adviser to Mr. President on Revenue to the Meeting. She urged Members to settle back because the revenue for the month looked good.</i>	
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<b>4.0</b>	<b>Reading and Adoption of the Minutes of the Previous Meeting.</b>	
4.1.01	<i>The Minutes of the Technical Sub-Committee Meeting held on the 18<sup>th</sup> May, 2023 were read and the following correction was made:</i>	
4.1.02		
4.1.03	<i>➤ line 6.5.06: to read 'the balance in the Solid Mineral Revenue Account as at 31<sup>st</sup> April, 2023 was ₦18,974,378,323.81 and not 'as 31st March, 2023'. Thereafter, the minutes were adopted following a motion moved by the Accountant General of Bauchi State and seconded by the Accountant General of Cross River State.</i>	
4.1.04		
4.1.05		
4.1.06		
<b>5.0</b>	<b>Matters Arising from the Minutes of the Previous Meeting</b>	
5.1.01	<i>There were no matters arising from the Minutes of the previous Meeting.</i>	
<b>6.0</b>	<b>Nigerian National Petroleum Company Limited (NNPCL)</b>	
6.1.01	<b>Export Crude Oil Sales</b>	
6.1.02	<i>The NNPCL representative presented the report of the activities of the Company on Crude Oil and Gas Sales for the month of April, 2023 receipted in May, 2023. He reported that 470,709.00 barrels of Crude Oil were exported in April, 2023 at a total sales value of US\$39,903,157.49 (₦17,412,939,867.23). Receipted in the month was the sum of US\$39,903,157.49 (₦17,412,939,867.23). The total sales value for the month was ₦17,412,939,867.23 and it was lower by ₦7,311,928,556.67 when compared with the previous month's sales value of ₦24,724,868,423.46.</i>	
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6.1.09	<b>Domestic Crude Oil Sales</b>	
6.1.10	<i>NNPCL representative reported that 1,988,331.00 barrels of Domestic Crude Oil were</i>	
6.1.11	<i>sold in April, 2023 at a total sales value of US\$150,322,681.02 (N65,252,069,375.86).</i>	
6.1.12	<i>Receipted in the month was the sum of N47,387,249,848.39. The sales value for the</i>	
6.1.13	<i>month was N65,252,069,375.86 and it was lower by N470,600,376,946.14 when</i>	
6.1.14	<i>compared with the previous month's sales value of N535,852,446,322.12.</i>	
6.1.15	<b>Export Gas Sales</b>	
6.1.16	<i>NNPCL representative reported that there was no NGL/LPG/EGTL sales in the month</i>	
6.1.17	<i>of April, 2023.</i>	
6.1.18	<b>Domestic Gas Sales (NGL)</b>	
6.1.19	<i>NNPCL Representative reported that there was no Domestic Gas sales during the</i>	
6.1.20	<i>month. However, there were other receipts during the month in the sum of</i>	
6.1.21	<i>N187,579,737.53.</i>	
6.1.22	<b>NLNG Feedstock Gas</b>	
6.1.23	<i>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in</i>	
6.1.24	<i>April, 2023. Also, there was no receipt from arrears of sales.</i>	
6.1.25	<i>AG Bayelsa sought additional explanation regarding paragraph 2 of item 3 (Subsidy</i>	
6.1.26	<i>and NNPC Payables) on page 3 of the report.</i>	
6.1.27	<i>AG Bayelsa, AG Niger and AG Bauchi requested NNPCL to reach an agreement with</i>	
6.1.28	<i>Members on the amount to be deducted on monthly basis instead of holding on to the</i>	
6.1.29	<i>entire funds that belong to the Federation Account through FIRS Taxes and NUPRC</i>	
6.1.30	<i>Royalties monthly.</i>	
6.1.31	<i>AG Akwa Ibom concurred with AG Bayelsa and recalled that for the past two years,</i>	
6.1.32	<i>NNPCL did not remit any revenue to the Federation Account. He sought to know how</i>	
6.1.33	<i>the States would benefit from the subsidy removal.</i>	
6.1.34	<i>The representative of NNPCL responded that the subsidy removal was announced on</i>	
6.1.35	<i>the 29<sup>th</sup> of May, 2023 and the report being deliberated upon was for the month of April,</i>	
6.1.36	<i>2023. He informed the Members that Mr. President had set up a committee to look into</i>	
6.1.37	<i>the outstanding debts in respect of the Subsidy. He added that NNPCL had remitted a</i>	
6.1.38	<i>sum of N64 billion to the Federation Account for the month of May, 2023. He further</i>	
6.1.39	<i>clarified the outstanding subsidy debt to be N3.7 trillion receivable by NNPCL and N1.8</i>	
6.1.40	<i>trillion as payable by NNPCL.</i>	
6.1.41	<i>The Special Adviser to Mr. President on Revenue suggested that another column be</i>	
6.1.42	<i>added to the summary page of NNPCL report such that naira should be compared to</i>	
6.1.43	<i>naira and dollars should be compared to dollars. He added that the committee set up by</i>	
6.1.44	<i>Mr. President would reconcile the books and come up with a report, thereafter, NNPCL</i>	
6.1.45	<i>would continue to remit revenue to the Federation Account.</i>	

6.1.46	<p><i>The <b>Director (Federation Account)</b> referred to the CBN Component Statement and stated that ₦64 billion had not been remitted to the Federation Account as claimed by the NNPC representative.</i></p> <p><i>NNPC representative ascribed the non-inclusion of the ₦64 billion in the Component Statement to cut-off date issues. He promised that it would be reflected in next month's Component Statement.</i></p> <p><i>AG Akwa Ibom suggested that the ₦64 billion be distributed to the beneficiaries in advance of the receipt since the representative had confirmed the inflow.</i></p> <p><i>AG Lagos observed that the funds NNPC representative claimed to have remitted to the Federation Account was not ₦64 billion but ₦25 billion as captured on the summary page of the report. He sought for additional details regarding the approval for the usage of ₦400 billion from CBN/FGN Subsidy support to reduce subsidy liability as well as ₦275 billion being NLNG dividend and he posited that FAAC should have participated in the decision on the usage of the funds.</i></p> <p><i>NNPC representative responded that the former President approved ₦400 billion to reduce the subsidy owed by the Federation Account but it came after May, 2023 FAAC Meeting and that it was going to be reported to the Committee.</i></p> <p><i>AG Bauchi suggested that the Committee should await the outcome of the reconciliation ordered by Mr. President.</i></p> <p><i>The <b>Chairman</b> concluded that, since a committee had been set up at a higher level, Members should be patient until a report is submitted to enable FAAC take a decision</i></p>		
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6.1.67	<p><i>The report was adopted upon a motion moved by the Accountant General of Sokoto State and seconded by the Accountant General of Yobe State.</i></p>		
6.1.68			
6.2	<p><b>Nigeria Customs Service (NCS)</b></p> <p><i>The NCS representative presented the report of the Service on the revenue collected for the month of May, 2023. He reported that a total sum of ₦140,582,615,723.04 was collected for the month which was made up of Import Duty ₦103,754,318,139.98, Excise Duty ₦18,166,009,220.12, Fees ₦1,241,810,489.26 and CET levies ₦17,420,477,873.68.</i></p> <p><i>The report showed that the actual collection for the month was lower than the 2023 monthly budget of ₦207,366,848,384.75 by ₦66,784,232,661.71 and higher than the previous month's collection of ₦106,835,184,100.07 by ₦33,747,431,622.97. He added that the sum of ₦140,582,615,723.04 was transferred to the Federation Account by the CBN.</i></p> <p><i>AG Bauchi sought to know what specifically was responsible for the increase in revenue beyond the opening of the land borders.</i></p> <p><i>The <b>Chairman</b> responded that all the revenue items had increased and these may not necessarily be as a result of the opening of the land borders. However, NCS should know that expectations were high going forward.</i></p>		
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6.2.16	<p><i>The <b>Special Adviser to Mr. President on Revenue</b> observed that the total revenue for the month was higher than the previous month's collection, but, when compared with the budget, there was a deficit of 37%. He encouraged the NCS to intensify efforts.</i></p> <p><i><b>AG Bauchi</b> and <b>AG Ogun</b> were of the opinion that the increase in revenue for the month was not attributable to the opening of the land borders because the pronouncement for the opening of the borders was not made in May, 2023 and the account being considered was for May, 2023.</i></p> <p><i><b>AG Kano</b> sought to know whether there were other sub components to the CET levy.</i></p> <p><i><b>AG Katsina</b> observed that the revenue comparison made by the Agency should be cumulative i.e between January to April, 2023 and the current month, not between the current and previous month only.</i></p> <p><i>The <b>NCS representative</b> stated that CET levies included levies, operational licenses, debit note and others. Regarding the increase in revenue for the month, it was not attributable to the opening of land borders but to the increase in the volume of Import, and Excise duties, Fees and CET levies for the month.</i></p> <p><i>The report was adopted upon a motion moved by the Accountant General of Edo State and seconded by the Accountant General of Kaduna State.</i></p>	
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6.2.31	<p><i>The report was adopted upon a motion moved by the Accountant General of Edo State and seconded by the Accountant General of Kaduna State.</i></p>	
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6.3	<b>Federal Inland Revenue Service (FIRS)</b>	
6.3.01	<p><i>The <b>FIRS representative</b> presented the report of the performance of the scheduled taxes of the Service for the month of May, 2023. He reported that the sum of ₦254,112,376,306.49 was collected as Petroleum Profit Tax (PPT) as against the 2023 monthly budget of ₦395,171,540,198.37 resulting in a negative variance of ₦141,059,163,891.87. In addition, the sum of ₦332,691,019,220.85 was collected as Companies Income Tax (CIT) as against the 2023 monthly budget of ₦209,372,885,442.47 resulting in a positive variance of ₦123,318,133,778.37.</i></p> <p><i>The sum of ₦223,826,971,993.14 was collected as VAT on Non-Import while the sum of ₦46,370,149,566.93 was collected as VAT on Import. The total sum of ₦270,197,121,560.07 was collected as VAT for the month which was higher than the 2023 monthly budget of ₦246,147,744,642.39 by ₦24,049,376,917.69. He reported that the total tax revenue collected in the month of May, 2023 amounted to ₦871,969,753,721.47 including Electronic Money Transfer Levy (EMTL) of ₦14,969,236,634.06.</i></p> <p><i><b>AG Katsina</b> sought to be shown the Federally funded projects referred to on page 2 of the Agency's report and where the funds were being paid to.</i></p> <p><i><b>FIRS representative</b> informed Members that before the change of status by the NNPC, there were deductions from FIRS PPT and NUPRC Royalties used for Federally funded Projects (FFP) which included Subsidy. He added that the observation was raised by FIRS and NUPRC at the Presidential Revenue Monitoring and Reconciliation Meeting (PRMRC) in 2021 that led to the modification of the MTEF whereby a line was added</i></p>	
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6.3.22	for FIRS, NUPRC and NNPCCL to report the revenues being deducted and utilized by	
6.3.23	NNPCCL for FFP. He reiterated that it was in line with MTEF that the deductions by the	
6.3.24	NNPCCL be reported to FAAC monthly in order not to lose track of them.	
6.3.25	The <b>Special Adviser to Mr. President on Revenue</b> stated that the deductions were	
6.3.26	unconstitutional and it would be addressed during the reconciliation such that NNPCCL	
6.3.27	would be made to refund, on monthly basis.	
6.3.28	<b>AG Bauchi</b> postulated that it was unfair that, regarding the taxes and royalties from the	
6.3.29	FIRS and NUPRC, what was due to the States and Local Government Councils were	
6.3.30	being utilized to finance infrastructure that was not evenly distributed.	
6.3.31	<b>AG Sokoto</b> commended the FIRS for the enhanced revenue and encouraged them to	
6.3.32	intensify more efforts for more revenue into the Federation Account.	
6.3.33	The <b>Chairman</b> hinted that the fact that States and LGCs were unhappy with the	
6.3.34	deductions from the taxes and royalties, it would be better to have a detailed report of	
6.3.35	exactly what was withheld from the States and LGCs for use by the Reconciliation	
6.3.36	Committee.	
6.3.37	The report was adopted upon a motion moved by the Accountant General of Ondo State	
6.3.38	and seconded by the Accountant General of Ogun State.	
6.4	<b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b>	
6.4.01	The <b>NUPRC representative</b> reported that a total sum of ₦92,333,001,494.28 was	
6.4.02	collected for the month of May, 2023 which was made up of ₦82,425,063,574.13 as Oil	
6.4.03	and Gas Royalty, ₦7,439,011,490.65 as Gas Flared Penalty, ₦1,735,770,694.78 as	
6.4.04	Concession Rentals and ₦733,155,734.72 as Miscellaneous Oil Revenue. Other Oil	
6.4.05	Revenues collected amounted to ₦9,907,937,920.15.	
6.4.06	The collection for the month was lower than the 2023 monthly estimate of	
6.4.07	₦302,618,609,958.08 by ₦210,285,608,463.80 and lower than the previous month's	
6.4.08	collection of ₦125,173,821,214.43 by ₦32,840,819,720.15. The total transfer to the	
6.4.09	Federation Account for May, 2023 was ₦92,333,001,494.28	
6.4.10	Also receipted was the sum of US\$10,956,009.93 from the US\$427,835,312.16 expected	
6.4.11	from PSC, DSDP, RA and MCA liftings for the month under review; leaving	
6.4.12	US\$416,879,302.23 as outstanding.	
6.4.13	In addition, NNPCCL deductions for Government Priority Projects, etc., from JV Royalty	
6.4.14	due to the Federation through the NUPRC from January to April, 2023 amounted to	
6.4.15	₦292,550,477,668.68: while the total receivable from October, 2022 to April, 2023	
6.4.16	amounts to ₦485,399,529,094.26.	
6.4.17	Furthermore, the sum of US\$57,095,400.00 was received for Good and Valuable	
6.4.18	Consideration (GVC) for the month under review, however, US\$21,475,800.00 was	
6.4.19	reclassified from JV royalty account to the GVC account. This amount (US\$21,475,800)	
6.4.20	was wrongly paid into JV royalty account on 13 <sup>th</sup> September, 2022 and shared by the	
6.4.21	Federation in October, 2022 FAAC.	

6.4.22	<i>AG Kano</i> referred members to page 2 of the Agency's report and observed that the	
6.4.23	US\$10,956,009.93 received from the sum of US\$427,835,312.16 expected from PSC,	
6.4.24	DSDP, RA, and MCA did not reflect in the FIRS report. He sought for clarification.	
6.4.25	<i>AG Bayelsa</i> referred to the US\$57,095,400.00 that was received for Good and Valuable	
6.4.26	Consideration (GVC) and observed that it did not appear in the ledgers on page 23e and	
6.4.27	23f of the FAAC pack. She sought for clarification.	
6.4.28	<i>NUPRC representative</i> explained that the CBN was in a better position to confirm if the	
6.4.29	US\$57,095,400.00 was part of the revenue to be distributed for the month.	
6.4.30	The <b>Special Adviser to Mr. President on Revenue</b> sought for clarification regarding the	
6.4.31	US\$21,475,800 that was reclassified from JV royalty account to the GVC account.	
6.4.32	<i>NUPRC representative</i> explained that NPDC wrongly paid US\$21,475,800 into JV	
6.4.33	royalty account on the 13 <sup>th</sup> September, 2022 instead of the GOV Account. NUPRC	
6.4.34	highlighted it to be reported but OAGF had already distributed it as Royalty income.	
6.4.35	However, CBN had reclassified it appropriately and encouraged OAGF to update their	
6.4.35	records.	
6.4.36	<i>NNPCL representative</i> explained, regarding the MCA referred to by AG Kano, that it	
6.4.37	was possible for NUPRC to have received and reported its own portion whereas FIRS	
6.4.38	may not have received theirs'. He added that, MCA has a committee that monitors	
6.4.39	disbursement of funds and the timing might differ regarding receipt and reporting.	
6.4.40	The <b>Chairman</b> directed the Director, Federation Account to comply with the	
6.4.41	reclassification of the NUPRC funds.	
6.4.42	The report was adopted upon a motion moved by the Accountant General of Nasarawa	
6.4.43	State and seconded by the Accountant General of Borno State.	
6.5	<b>Ministry of Mines and Steel Development (MMSD)</b>	
6.5.01	The <b>representative of MMSD</b> reported that a total sum of ₦1,566,963,527.53 was	
6.5.02	collected for the month of May, 2023 which was made up of ₦920,478,927.53 as Royalty	
6.5.03	and ₦646,484,600.00 as Fees. The collection for the month was higher than the previous	
6.5.04	month's collection of ₦707,072,699.39 by ₦859,890,828.14. It was also higher than the	
6.5.05	2023 monthly budget of ₦723,349,801.76 by ₦843,613,725.77.	
6.5.06	The balance in the Solid Mineral Revenue Account as 31 <sup>st</sup> May, 2023 was	
6.5.07	₦4,567,423,559.80.	
6.5.08	<i>AG Bayelsa</i> referred to the review of royalty rate for Mineral Export (Lithium and Gold)	
6.5.09	with effect from 1 <sup>st</sup> May, 2023 and sought to know where the proceeds were paid to.	
6.5.10	<i>MMSD representative</i> explained that the only source of revenue for the Ministry was	
6.5.11	Royalty and Fees. He added that the Royalty reviewed and received on the mining of	
6.5.12	Gold was responsible for the increase in revenue for the month.	
6.5.13	<i>AG Bauchi</i> observed that the volume of Gold sold should be stated for transparency and	
6.5.14	accountability.	

6.5.15	<i>AG Niger sought to know whether the law regulating the miners could be reviewed and</i>
6.5.16	<i>the quantity of Gold obtained could be taxed. He added that States cadastral offices</i>
6.5.17	<i>should be empowered to generate more revenue for the Federation.</i>
6.5.18	<i>AG Edo commended MMSD for enhanced revenue.</i>
6.5.19	<i>The report was adopted upon a motion moved by the Accountant General of Edo State</i>
6.5.20	<i>and seconded by the Accountant General of Bayelsa State.</i>
6.6	<b><i>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</i></b>
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of May,</i>
6.6.02	<i>2023.</i>
6.6.03	<b><i>Discharged PMS Cargoes for NNPC and other Marketers.</i></b> <i>A total verified Volume of</i>
6.6.04	<i>2,008,275,356 litres of PMS were imported by Oil Marketing Company (OMCs) and</i>
6.6.05	<i>NNPC respectively. This resulted in a daily average discharge of 64,783,076 litres</i>
6.6.06	<i>during the period under review.</i>
6.6.07	<b><i>PMS Truck Out Quantity for May, 2023</i></b>
6.6.08	<i>A total of 46,089 trucks, discharged a daily average of 66,638,490 litres and a monthly</i>
6.6.09	<i>total of 2,065,793,202 litres to the various industrial and retail outlets across the country</i>
6.6.10	<i>for the month of April, 2023.</i>
6.6.11	<i>AG Akwa Ibom observed that there was no importation of LPFO in May, 2023, but there</i>
6.6.12	<i>was truck out of 4,938,793 litres of Premium Motor Spirit (PMS) and sought to know</i>
6.6.13	<i>where the quantities supplied were gotten from.</i>
6.6.14	<i>AG Kano aligned with the AG Akwa Ibom and added that NMDPRA should state</i>
6.6.15	<i>clearly, the quantity brought forward before the supply or truck out.</i>
6.6.16	<i>AG Ondo referred Members to the minutes of the previous meeting and recalled that</i>
6.6.17	<i>NMDPRA was directed to always present a comprehensive analysis of the supply and</i>
6.6.18	<i>distribution of PMS in its report.</i>
6.6.19	<i>NMDPRA Representative responded that there was no importation for the period</i>
6.6.20	<i>because there was enough stock in its reserve. Regarding the observation made by the</i>
6.6.21	<i>AG Ondo, he referred Members to the last page of the report.</i>
6.6.22	<i>The report was adopted upon a motion moved by the Accountant General of Bauchi State</i>
6.6.23	<i>and seconded by the Accountant General of Enugu State.</i>
7.0	<b><i>Consideration of the Statutory Revenue Allocation for the Month of May, 2023</i></b>
7.1.01	<b><i>distributed in June, 2023 for onward presentation to the Plenary Session.</i></b>
7.1.02	<b><i>Director (Federation Account)</i></b> <i>presented the Accounts as contained on pages 12 to 49</i>
7.1.03	<i>of the FAAC file. He stated that the total sum of ₦519,543,916,741.30 was available for</i>
7.1.04	<i>distribution for the month of May, 2023 after deducting the sums of ₦9,840,783,100.61,</i>

7.1.05	<i>₦13,137,835,742.07, ₦3,852,573,784.13 and ₦100,000,000.00 being 7%, 4% and 4%</i>
7.1.06	<i>costs of collection in favour of the NCS, FIRS, NUPRC and FIRS refunds respectively as</i>
7.1.07	<i>against the sum of ₦347,973,229,420.92 distributed in the previous month, thus showing</i>
7.1.08	<i>an increase of ₦171,570,687,320.38. In addition, he reported that the sum of</i>
7.1.09	<i>₦270,197,121,560.07 was available for distribution as Value Added Tax (VAT) as</i>
7.1.10	<i>against the sum of ₦217,742,950,401.10 distributed in the previous month, showing an</i>
7.1.11	<i>increase of ₦52,454,171,158.97. The total amount recommended for distribution for the</i>
7.1.12	<i>month was ₦786,161,336,618.22 leaving a positive variance of ₦100,228,301,890.73</i>
7.1.13	<i>when compared with the ₦685,933,034,727.47 distributed in the previous month. Also,</i>
7.1.14	<i>there was additional distribution from Exchange Difference in the sum of</i>
7.1.15	<i>₦639,393,111.48.</i>
7.1.16	<i><b>AG Ekiti, AG Bayelsa and AG Bauchi</b> requested for the distribution of the ₦50 billion</i>
7.1.17	<i>that had been saved for the month so as to ameliorate the present hardship being</i>
7.1.18	<i>experienced by the States. AG Bauchi added that States should be included in the sharing</i>
7.1.19	<i>of the Electronic Money Transfer Levy (EMTL) cost of collection.</i>
7.1.20	<i><b>AG Niger, AG Nasarawa and AG Edo</b> disagreed with the suggestion raised by the AG</i>
7.1.21	<i>Bauchi on the States benefiting from the EMTL cost of collection.</i>
7.1.22	<i>The <b>Chairman</b> preferred that the status quo be maintained for the time being regarding</i>
7.1.23	<i>the sharing of the Cost of Collection with States.</i>
7.1.24	<i><b>Director, Federation Account</b> explained that the ₦50 billion was misrepresented as</i>
7.1.25	<i>savings, he stated that it was a refund from the withdrawal from Excess Crude Account</i>
7.1.26	<i>(ECA).</i>
7.1.27	<i>The report was adopted and recommended to the Plenary Session upon a motion moved</i>
7.1.28	<i>by the Accountant General of Kwara State and seconded by the Accountant General of</i>
7.1.29	<i>Jigawa State.</i>
8.0	<b>A.O.B</b>
8.1.01	<i><b>AG Akwa Ibom</b> observed that there was no Stamp Duty distribution in the FAAC pack.</i>
8.1.02	<i>Also, he appealed to the Chairman to engage the CBN with a view to getting them to</i>
8.1.03	<i>release FAAC funds on time. He informed Members that some of the funds from May,</i>
8.1.04	<i>2023 distribution was received only a few days to the June, 2023 Meeting</i>
8.1.05	<i><b>AG Nasarawa</b> also complained that the distribution of MMSD revenue had not been</i>
8.1.06	<i>received by his State as at the time of the June, 2023 FAAC Meeting.</i>
8.1.07	<i><b>AG Bauchi, AG Niger, AG Edo and AG Ebonyi</b> recalled that the Paris Club deductions</i>
8.1.08	<i>that had been discontinued was not refunded to the States as stipulated in a letter from</i>
8.1.09	<i>the Nigeria Governors' Forum.</i>
8.1.10	<i><b>AG Sokoto, Chairman, Forum of Accountants General</b> welcomed some newly</i>
8.1.11	<i>appointed Accountants General to the Forum. The new Accountants General include the</i>
8.1.12	<i>following:</i>
8.1.13	<i>➤ Uma-Onyemenam Njum ---Abia State</i>

8.1.14	➤ Abdullahi S. G. Shehu -----Jigawa State		
8.1.15	➤ Abubakar Abdulsalam ---- Kano State		
8.1.16	➤ Bello Ibrahim ----- Kebbi State		
8.1.17	<p><i>The <b>Chairman of the Forum</b> also appointed AG Akwa Ibom and AG Niger to work out modalities for the convocation of a retreat which would benefit both old and new Members.</i></p> <p><i><b>Director, Federation Account</b> in his response, advised States to seek for the revalidation of the Court Order for the refund of the Paris Club deductions. A Court Order had stopped the OAGF from refunding the amount deducted from States.</i></p> <p><i>He also added that 40% of the funds due to the Consultant had been paid, awaiting the final report of the Committee regarding the balance of the funds.</i></p>		
8.1.18			
8.1.19			
8.1.20			
8.1.21			
8.1.22			
8.1.23			
8.1.24			
<b>9.0</b>	<b><i>Date and Venue of the next Meetings</i></b>		
9.1.01	<p><i>The dates for the next Meetings were fixed for Tuesday 18<sup>th</sup> and Wednesday 19<sup>th</sup> July, 2023 at the Auditorium of Federal Ministry of Finance, Abuja.</i></p>		
9.1.02			
<b>10.0</b>	<b><i>Adjournment</i></b>		
10.1.1	<p><i>The Meeting was adjourned upon a motion moved by the Accountant General of Ekiti State and seconded by the Accountant General of Kebbi State.</i></p> <p><i>The Second (2<sup>nd</sup>) Stanza of National Anthem was read as the closing prayer at 2.45pm.</i></p>		
10.1.2			
10.1.3			
<b>11.0</b>	<b><i>Matters arising from the previous meeting</i></b>		
11.1.1	<b><i>S/N</i></b>	<b><i>Paragraph</i></b>	<b><i>Subject</i></b>
11.1.2			<b><i>Action by</i></b>
11.1.3	1	8.1.17 to 8.1.19	<p><i>Work out modalities for the convocation of a Retreat for Members.</i></p> <p><i>AG Akwa Ibom and AG Niger</i></p>



**CENTRAL BANK OF NIGERIA, ABUJA**  
**FEDERATION ACCOUNT COMPONENT STATEMENT**  
**FOR THE MONTH OF JUNE, 2023**

	=N=	=N=	C1 CBN's Rate @769.8800	=N=	C2 BUDGETED RATE @435.57	=N=	VARIANCE C1 - E2	=N=
<b>1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b>								
(A) Crude Oil Receipts (1st -30th June, 2023)	-	-		-			-	-
Less: (1) Excess Crude (Export)	-	-		-			-	-
Less (2) Joint Venture Cash Call (Foreign)	-	-		-			-	-
<b>Sub-total (A)</b>	-	-		-			-	-
(B) Gas Receipts (1st -30th June, 2023)	-	-		-			-	-
Less: (1) Excess Gas (Export)	-	-		-			-	-
<b>Sub-total (B)</b>	-	-		-			-	-
(C) Domestic Crude Oil Cost Netra a/c	-	-		-			-	-
Less (1) DPR JV Royalty	-	-		-			-	-
Less (2) FIRS JV PPT	-	-		-			-	-
Less (3) Joint Venture Cash Call	-	-		-			-	-
Less (4) Pre-Export Financing cost for the month	-	-		-			-	-
Less: (5) FIRS JV CIT A	-	-		-			-	-
Less: (6) Gas Infrastructure Development	-	-		-			-	-
Less: (7) Refinery Rehabilitation	-	-		-			-	-
Less: (8) Frontier Exploration Service	-	-		-			-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-		-			-	-
Less: (9) Domestic Gas Development	-	-		-			-	-
Less: (10) Oil & Gas Revenue Value Shortfall	-	-		-			-	-
<b>Sub-total (c-i)</b>	-	-		-			-	-
(ii) Domestic Gas receipt	-	-		-			-	-
(ii) Less: DPR JV GAS	-	-		-			-	-
<b>Sub-total (c.i&amp;c.ii)</b>	-	-		-			-	-
<b>2 MINISTRY OF PETROLEUM RESOURCES</b>								
(a) Royalties (i) Crude Oil	188,314,020,927.00	106,541,198,751.98					81,772,822,175.02	-
Add (ii) DPR Royalty	188,314,020,927.00	106,541,198,751.98					-	-
<b>Sub-total</b>	3,814,717,021.48	2,159,227,536.84					1,656,489,384.64	-
Royalties (i) Gas								-
DPR Royalty Gas								-
<b>Sub-total</b>	3,814,717,021.48	2,159,227,536.84					94,050,405.97	-
(c) Rentals	216,587,976.87	122,537,570.90					7,900,042,946.22	-
(d) Gas Flared	18,192,949,847.26	10,252,906,901.04					373,189,848.49	-
(e) Miscellaneous Oil Revenue	1,503,598,777.30	1,130,408,928.81					-	-
(f) Gas Sales Royalty	1,581,819,099.15	1,581,819,099.15					-	-
<b>3 FEDERAL INLAND REVENUE SERVICES</b>								
i. PPT from Oil	222,077,086,115.97	125,643,108,535.79					96,433,977,580.18	-
ii. FIRS JV PPT								-
<b>Sub-total</b>	222,077,086,115.97	125,643,108,535.79					-	-
iii. PPT from Gas								-
iv. FIRS PPT JV Gas								-
<b>Sub-total</b>	222,077,086,115.97	125,643,108,535.79					-	-
Company Income Tax								-
Taxes	368,004,499,780.54	368,004,499,780.54					-	-
Stamp Duty	720,556,096,439.07	407,664,335,904.25					-	-
Capital Gain Tax	1,478,244,008.05	1,478,244,008.05					-	-
<b>4 CUSTOMS &amp; EXCISE ACCOUNTS</b>								
(a) Import Duty Collection	3,498,217,106.49	3,498,217,106.49					906,288,406,335.12	312,891,760,534.82
(b) Excise Duty Collection	93,466,318,095.28	93,466,318,095.28					-	-
(c.) Fees Collection	15,419,233,493.78	15,419,233,493.78					-	-
(d) 2008-2012 CET Special Levy	1,288,374,311.45	1,288,374,311.45					-	-
(e) Customs Penalty Charges.	14,623,260,204.76	14,623,260,204.76					-	-
(f) Auction Sales	8,238,252.78	8,238,252.78					-	-
Excess Bank Charges, Verification & Reconciliation on Accruals into the Federation Account	-	-		-			-	-
<b>5 Release from solid Mineral Revenue Account</b>								
	1,654,043,261,457.23	1,152,920,928,581.89					501,122,332,875.34	-

CHIGERE, IGNATIUS EMEKA  
 BANKING SERVICES DEPARTMENT

HALIDU SAYUTI YAHAYA  
 BANKING SERVICES DEPARTMENT

DANIELLA ANGYU  
 BANKING SERVICES DEPARTMENT

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Office of the Accountant General of the Federation				
Federal Ministry of Finance, Abuja				
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF APRIL, 2023				
			N	N
<b>1</b>	<b><u>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</u></b>			
	A	Crude Oil Receipts (1st -30th June, 2023)	-	
	Less: (1)	Excess Crude (Export)	-	
	Less: (2)	Joint Venture Cash Call (JVC)	-	
		<b>Sub-Total (A)</b>	-	-
	B	Gas Receipts (1st - 30th June, 2023)	-	
	Less: (1)	Excess Gas (Export)	-	
	Less: (2)	Joint Venture Cash Call (JVC)	-	
		<b>Sub-Total (B)</b>	-	-
	(C) i.	Domestic Crude Oil Cost Naira a/c	-	
		DPR JV Royalty	-	
		FIRS JV PPT	-	
	Less: (1)	Joint Venture Cash Call (JVC)	-	
		Pre-Export Financing Cost for the Month	-	
		Domestic Gas Development	-	
		Gas Infrastructure Development	-	
		Nigeria Morocco Gas Pipeline	-	
		Frontier Exploration Service	-	
		National Domestic Gas Development	-	
		Refinery Rehabilitation	-	
		Transfer to Excess Crude Account (ECA)	-	
		FIRS JV CITA	-	
	Add: (1)	Miscellaneous Receipts for the month	-	
		<b>Sub-Total (c.i)</b>	-	-
	ii	Domestic Gas Receipt	-	
	ii	Less:DPR JV GAS	-	
		<b>Sub -Total (c.i &amp; cii)</b>	-	-
<b>2</b>	<b><u>MINISTRY OF PETROLEUM RESOURCES</u></b>			
	(a)	Royalties (i) Crude Oil	106,541,198,751.98	
	Add:	DPR JV Royalty		
		<b>Sub-Total</b>	106,541,198,751.98	
		Royalties (ii) Gas	2,158,227,636.84	
		<b>Sub Total</b>	2,158,227,636.84	
	(b)	Rentals	122,537,570.90	
	(c)	Gas Flared	10,292,906,901.04	
	(d)	Miscellaneous Oil Revenue	1,130,408,928.81	
	(e)	Gas Sales Royalty	1,581,819,099.15	121,827,098,888.72
<b>3</b>	<b><u>FEDERAL INLAND REVENUE SERVICES</u></b>			
	(a) i. PPT from Oil		125,643,108,535.79	
	Less: (1) Excess Proceeds on PPT from Oil		-	
		FIRS JV PPT	-	
		<b>Sub-Total</b>	125,643,108,535.79	
		FIRS PPT from Gas		
	Less: Excess Proceeds on PPT from Gas		-	
		<b>Sub Total</b>	-	
	a. Company Income Tax (CIT)		368,004,499,780.54	
	b. Taxes		407,664,335,904.25	
	c. Capital Gain Tax		1,478,244,008.05	
	d. FIRS Stamp Duty		3,498,217,106.49	906,288,405,335.12
<b>4</b>	<b><u>CUSTOMS &amp; EXCISE ACCOUNTS</u></b>			
	(a) Import Duty Account		93,466,318,095.28	
	(b) Excise Duty Account		15,419,233,493.78	
	(c) Fees Account		1,288,374,311.45	
	(d) 2008-2012 CET Special Levy		14,623,260,204.76	
	(e) Customs Penalty Charges		-	
	(f) Auction Sales		8,238,252.78	124,805,424,358.05
<b>5</b>	<b><u>EXCESS BANK CHARGES RECOVERED</u></b>			
		<b>Total Revenue as per Component Statement</b>		1,152,920,928,581.89
		<b>Transfer to Non Oil Revenue</b>		(559,769,427,659.48)
		<b>Less Excess Bank Charges Recovered</b>		-
		<b>Net Amount Available for Distribution</b>		593,151,500,922.41

INTERNATIONAL FUNDS OFFICE, BANKING SERVICES DEPARTMENT, CENTRAL BANK OF NIGERIA  
FOREIGN CURRENCY RECEIPTS - CBN COMPONENT STATEMENT  
SUMMARY OF OIL AND GAS, PPT, ROYALTY, TAXES AND OTHER RECEIPTS FOR

Jun-2023



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @769,8800 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	-	-	769,8800	-			
GAS SALES	-	-	769,8800	-			
TOTAL (A)	-	-		-			
CRUDE MONETISED		-	769,8800	-	435.57	-	-
EXCESS CRUDE		-	769,8800	-	435.57	-	-
IVC CRUDE		-	769,8800	-	435.57	-	-
OIL ROYALTY	244,601,783.30	244,601,783.30	769,8800	188,314,020,927.00	435.57	106,541,198,751.98	81,772,822,175.02
EXCESS OIL ROYALTY	-	-	769,8800	-	435.57	-	-
MISC OIL REV	1,116,298.79	1,116,298.79	769,8800	859,416,112.45	435.57	486,226,263.96	373,189,848.48
SUB TOTAL (B)	245,718,082.09	245,718,082.09		189,173,437,039.45		107,027,425,015.94	82,146,012,023.51
GAS MONETISED		-	769,8800	-	435.57	-	-
EXCESS GAS		-	769,8800	-	435.57	-	-
GAS ROYALTY	4,954,950.15	4,954,950.15	769,8800	3,814,717,021.48	435.57	2,158,227,636.84	1,656,489,384.65
EXCESS GAS ROYALTY	-	-	769,8800	-	435.57	-	-
GAS FLARED	23,630,890.33	23,630,890.33	769,8800	18,192,949,847.26	435.57	10,292,906,901.04	7,900,042,946.22
SUB TOTAL (C)	28,585,840.48	28,585,840.48		22,007,666,868.74		12,451,134,537.87	9,556,532,330.87
PPT	288,456,754.45	288,456,754.45	769,8800	222,077,086,115.97	435.57	125,643,108,535.79	96,433,977,580.18
EXCESS PPT	-	-	769,8800	-	435.57	-	-
RENTALS	281,326.93	281,326.93	769,8800	216,587,976.87	435.57	122,537,570.90	94,050,405.97
TAXES	935,932,997.92	935,932,997.92	769,8800	720,556,096,439.07	435.57	407,664,335,904.25	312,891,760,534.82
SUB TOTAL (D)	1,224,671,079.30	1,224,671,079.30		942,849,770,531.91		533,429,982,010.94	409,419,788,520.97
TOTAL (a+b+d+c)	1,498,975,001.87	1,498,975,001.87		1,154,030,874,440.10		652,908,541,564.76	501,122,332,875.34
GRAND TOTAL	1,498,975,001.87	1,498,975,001.87		1,154,030,874,440.10		652,908,541,564.76	501,122,332,875.34

NOTE:

PREPARED BY:

CHECKED BY:

APPROVED BY:

TABLE 1

## CENTRAL BANK OF NIGERIA, ABUJA.

## BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL &amp; NON - OIL)

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) MAY, 2023.	AMOUNT (N) JUNE 2023.	VARIANCE
<b>A</b>	<b>NON - OIL REVENUE</b>				
1	IMPORT DUTY	3000008035	103,754,318,139.98	93,466,318,095.28	(10,288,000,044.70)
2	EXCISE DUTY	3000008042	18,166,009,220.12	15,419,233,493.78	(2,746,775,726.34)
3	FEES ACCT	3000008059	1,230,194,837.50	1,288,374,311.45	58,179,473.95
4	AUCTION SALES	3000007928	11,615,651.76	8,238,252.78	(3,377,398.98)
5	2008-2012 CET SPECIAL LEVY	3000008286	17,420,477,873.68	14,623,260,204.76	(2,797,217,668.92)
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	213,878,889,077.76	368,004,499,780.54	154,125,610,702.78
8	STAMP DUTY TSA		2,317,326,136.49	3,498,217,106.49	1,180,890,970.00
9	CAPITAL GAIN TAX	3000103741	288,024,699.57	1,478,244,008.05	1,190,219,308.48
	<b>TOTAL</b>		<b>357,066,855,636.86</b>	<b>497,786,385,253.13</b>	<b>140,719,529,616.27</b>
<b>B</b>	<b>OIL REVENUE</b>				
8	MISCELLANEOUS OIL REVENUE	3000002198	101,630.00	644,182,664.85	644,081,034.85
9	GAS SALES ROYALTY	3000055761	448,017,998.19	1,581,819,099.15	1,133,801,100.96
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	<b>SUB - TOTAL (A+B)</b>		<b>357,514,975,265.05</b>	<b>500,012,387,017.13</b>	<b>142,497,411,752.08</b>
<b>C</b>	<b>VALUE ADDED TAX</b>				
11	VALUE ADDED TAX	3000008468	270,197,121,560.07	293,411,538,215.54	23,214,416,655.47
<b>D</b>	<b>ELECTRONIC MONEY TRANSFER LEVY (EMTL)</b>				
12	ELECTRONIC MONEY TRANSFER LEVY	3000109444	14,969,236,643.06	11,913,149,875.06	(3,056,086,768.00)
	<b>GRAND TOTAL (B+C+D)</b>		<b>643,223,374,241.84</b>	<b>805,337,075,107.73</b>	<b>162,113,700,865.89</b>

Prepared by:.....

Checked by:.....

Authorised by:.....

**CENTRAL BANK OF NIGERIA, ABUJA**  
**SOLID MINERALS REVENUE COLLECTION**  
**JANUARY - DECEMBER 2023**  
**ACCOUNT NO 3000034179**

MONTHS	AMOUNT (N)	TOTAL
JANUARY	806,098,677.37	806,098,677.37
FEBRUARY	762,584,446.79	762,584,446.79
MARCH	724,704,208.72	724,704,208.72
APRIL	707,072,699.39	707,072,699.39
MAY	1,566,963,527.53	1,566,963,527.53
JUNE	1,009,717,825.97	1,009,717,825.97
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	5,577,141,385.77	5,577,141,385.77

Prepared by: \_\_\_\_\_

Checked by: \_\_\_\_\_

Authorised by: \_\_\_\_\_

Source: Banking Services Department, CBN, Abuja

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*The receipts for the month were derived from the following sources:-*

SN	DESCRIPTION	Jun 2023	May 2023	VARIANCE
<b>MINERAL REVENUE</b>				
1	(1) PETROLEUM PROFIT TAX (PPT)	125,643,108,535.79	145,465,399,105.60	-19,822,290,569.81
2	(11) ROYALTY (CRUDE)	106,541,198,751.98	79,398,614,386.53	27,142,584,365.45
3	(IV) PENALTY FOR GAS FLARED	10,292,906,901.04	7,425,203,343.38	2,867,703,557.66
4	ROYALTIES (GAS)	2,158,227,636.84	2,426,267,004.71	-268,039,367.87
5	GAS SALES ROYALTY DPR	1,581,819,099.15	448,017,998.19	1,133,801,100.96
6	(D) MISCELLANEOUS OIL REVENUE	1,130,408,928.81	732,619,027.15	397,789,901.66
7	(111) RENT	122,537,570.90	1,732,548,791.23	-1,610,011,220.33
8	LESS REFUND TO NUPRC ON COST OF COLLECTION	0.00	-2,952,771,383.33	2,952,771,383.33
9	LESS REFUND TO NUPRC ON COST OF COLLECTION (2,952,771,383.33 + 1,561,440,858.44)	-4,514,212,241.82	0.00	-4,514,212,241.82
10	Cost of Collection - NUPRC	-8,544,947,745.96	-3,852,573,784.13	-4,692,373,961.83
11	TRANSFER TO NMDPRA	-17,465,231,853.37	-7,452,390,051.12	-10,012,841,802.25
12	13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
13	13% Refunds On Subsidy, Priority Projects 2023	-39,963,153,664.96	-48,002,122,784.97	8,038,969,120.01
14	13% Derivation Refund on withdrawals from ECA	-48,590,684,346.19	-28,741,136,070.00	-19,849,548,276.19
		<u>110,228,898,719.83</u>	<u>128,464,596,730.86</u>	<u>-18,235,698,011.03</u>
<b>NON MINERAL REVENUE</b>				
15	(B) COMPANIES INCOME TAX ETC.	780,645,296,799.33	323,575,323,130.08	457,069,973,669.25
16	(1) CUSTOMS & EXCISE DUTIES, ETC.	124,805,424,358.05	140,582,615,723.04	-15,777,191,364.99
17	LESS REFUNDS ON COST OF COLLECTION - FIRS	0.00	-100,000,000.00	100,000,000.00
18	LESS REFUNDS ON COST OF COLLECTION - FIRS (1,832,333,622.43 + 100,000,000)	-1,932,333,622.43	0.00	-1,932,333,622.43
19	Cost Of Collection - NCS	-8,736,379,705.06	-9,840,783,100.61	1,104,403,395.55
20	Cost Of Collection - FIRS	-43,741,482,293.37	-13,137,835,742.07	-30,603,646,551.30
21	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-589,769,427,659.48	-50,000,000,000.00	-539,769,427,659.48
		<u>261,271,097,877.04</u>	<u>391,079,320,010.44</u>	<u>-129,808,222,133.40</u>
<b>OTHER NON-MINERAL REVENUE</b>				
22	FIRS PRIORITY PROJECT	-70,000,000,000.00	0.00	-70,000,000,000.00
		<u>-70,000,000,000.00</u>	<u>0.00</u>	<u>-70,000,000,000.00</u>
		<u>301,499,996,596.87</u>	<u>519,543,916,741.30</u>	<u>-218,043,920,144.43</u>
<b>ELECTRONIC MONEY TRANSFER LEVY</b>				
23	ELECTRONIC MONEY TRANSFER LEVY	11,913,149,875.06	14,969,236,634.06	-3,056,086,759.00
24	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-476,525,995.00	-598,769,465.36	122,243,470.36
		<u>11,436,623,880.06</u>	<u>14,370,467,168.70</u>	<u>-2,933,843,288.64</u>
<b>OTHER MINERAL REVENUE</b>				
25	EXCHANGE DIFFERENCE	188,230,572,340.52	440,243,084.14	187,790,329,256.38
26	LESS TRANSFER TO EXCHANGE DIFFERENCE ACCT	-180,230,572,340.52	0.00	-180,230,572,340.52
		<u>8,000,000,000.00</u>	<u>440,243,084.14</u>	<u>7,559,756,915.86</u>

<i><b>SN</b></i>	<i><b>DESCRIPTION</b></i>	<i><b>Jun 2023</b></i>	<i><b>May 2023</b></i>	<i><b>VARIANCE</b></i>
<u><b>OTHER NON-MINERAL REVENUE</b></u>				
27	EXCHANGE DIFFERENCE NON MINERAL REVENUE	312,891,760,534.82	199,150,027.34	312,692,610,507.48
		<u>312,891,760,534.82</u>	<u>199,150,027.34</u>	<u>312,692,610,507.48</u>
<u><b>VAT</b></u>				
28	VAT FOR DISTRIBUTION	293,411,538,215.54	270,197,121,560.07	23,214,416,655.47
29	3%VAT FOR NORTH EAST COMMISSION	-8,450,252,300.61	-7,781,677,100.93	-668,575,199.68
30	Cost Of Collection - FIRS & NCS (VAT)	-11,736,461,528.62	-10,807,884,862.40	-928,576,666.22
		<u>273,224,824,386.31</u>	<u>251,607,559,596.74</u>	<u>21,617,264,789.57</u>
		<u>605,553,208,801.19</u>	<u>266,617,419,876.92</u>	<u>338,935,788,924.27</u>
		<u>907,053,205,398.06</u>	<u>786,161,336,618.22</u>	<u>120,891,868,779.84</u>
<u><b>GRAND TOTAL</b></u>				

### DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

**FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES**

Page 17 (1 OF 1)



**Detailed Computation based on the Allocation of Revenue (Fed. A/c, etc)**

**FEDERATION ACCOUNT: June, 2023**

**19 July 2023**

**PM = PREVIOUS MONTH**

Page 18 (1 OF 2)

**DBS**

# OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Computation of ECOLOGICAL funds being 0.72% and 0.6% of State's and LGC's

Allocations respectively.

FEDERATION ACCOUNT: June 2023

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## ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
.1Federal Government	52.68	45,948,103,226.79	0
State Governments	26.72	23,305,491,993.54	22,677,499,694.31
13% Derivation Share	0	23,007,746,049.39	0
Local Governments	20.6	17,967,557,450.11	17,444,230,534.09
Total	110,228,898,719.83	109,077,579,504.58	1,151,319,215.25

## ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL	NET NON	ECOLOGICAL NON-
	NONMINERALREV	MINERAL REV	MINERAL REV2
.1Federal Government	52.68	100,761,614,361.63	0
State Governments	26.72	51,107,637,352.75	49,730,485,448.03
Local Governments	20.6	39,401,846,162.67	38,254,219,575.41
Total	191,271,097,877.04	188,746,319,385.06	2,524,778,451.98

## TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
.1Federal Government	146,709,717,588.41	146,709,717,588.41	3.00
State Governments	74,413,129,346.29	72,407,985,142.34	2,005,144,203.94
13% Derivation Share	23,007,746,049.39	23,007,746,049.39	3.00
Local Governments	57,369,403,612.78	55,698,450,109.50	1,670,953,503.28
Grand Total	301,499,996,596.87	297,823,898,889.64	3,676,097,707.23

**GASINDICES1**

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>		
OilRevenue	100,710,157,324.62	OilRevenue	13,092,320,452.20	
GasRevenue	9,518,741,395.21	GasRevenue	1,237,436,381.38	
Add back Refund (Detailed below)	66,753,763,198.57	Add back Refund	8,677,989,215.81	
TOTALDERIVATION	176,982,661,918.40	Total Current Derivation	23,007,746,049.39	TOTAL DERIVATION
PM SUBSIDY DERIVATION	39,963,153,664.96	Add PM SUBSIDY	39,963,153,664.96	62,970,899,714.35

19 July 2023

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS

# DISTRIBUTION OF FGN SHARE OF STATUTORY REVENUE

<u>SN</u>	<u>BENEFICIARY</u>	<u>RATE</u>	<u>FGNSHARE</u>	<u>TOTAL DEDUCTIONS</u>	<u>NET</u>
1	.1 Federal Government	48.5	135,068,741,515.53	-87,215,701,379.34	47,853,040,136.19
2	1.46% Deriv. & Ecology FGN Share	1	2,784,922,505.47	0.00	2,784,922,505.47
3	FCT-ABUJA	1	2,784,922,505.47	-87,124,889.00	2,687,797,616.47
4	0.72% STABILIZATION ACCOUNT	0.5	1,392,461,252.74	0.00	1,392,461,252.74
5	3.0% DEVELOPMENT OF NATURAL RESOURCES	1.68	4,678,669,809.20	0.00	4,678,669,809.20
		52.68	146,709,717,588.41	-87,312,826,268.34	59,396,891,320.07

# 1) DISTRIBUTION OF ADDITIONAL REVENUES (GROSS) FOR THE MONTH

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REV2.	DISTRIBUTION OF SOLID MINERAL	TOTAL
.1 Federal Government	0.00 147,617,700,121.28	0.00	0.00	0.00	0.00 147,617,700,121.28
13% Derivation Share	0.00 40,675,928,869.53	0.00	0.00	0.00	0.00 40,675,928,869.53
State Governments	0.00 74,873,670,220.97	0.00	0.00	0.00	0.00 74,873,670,220.97
Local Governments	0.00 57,724,461,323.05	0.00	0.00	0.00	0.00 57,724,461,323.05
	0.00 320,891,760,534.82	0.00	0.00	0.00	0.00 320,891,760,534.82

# 2) DISTRIBUTION OF ECOLOGICAL FUNDS TO STATES 0.72% of 26.72% AND LGCS 0.6% of 20.6% from THE ADDITIONAL REVENUES FOR THE MONTH

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MIN. REV2.	DISTRIBUTION OF SOLID MINERAL	TOTAL
.1 Federal Government	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00
State Governments	0.00 2,017,553,987.99	0.00	0.00	0.00	0.00 2,017,553,987.99
Local Governments	0.00 1,681,294,989.99	0.00	0.00	0.00	0.00 1,681,294,989.99
	0.00 3,698,848,977.98	0.00	0.00	0.00	0.00 3,698,848,977.98

## Distribution of Value Added Tax (VAT)

		Jun 2023	May 2023	INCREASE/DECREASE	
1	.1 Federal Government	15%	40,983,723,657.95	37,741,133,939.51	3,242,589,718.44
2	State Governments	50%	136,612,412,193.16	125,803,779,798.37	10,808,632,394.79
3	Local Governments	35%	95,628,688,535.21	88,062,645,858.86	7,566,042,676.35
		100%	273,224,824,386.31	251,607,559,596.74	21,617,264,789.57
1	FIRS -VAT Cost of Collections	0%	10,908,525,371.35	9,880,481,871.06	1,028,043,500.29
2	NCS -IMPORT VAT Cost of Collections	0%	827,936,157.27	927,402,991.34	-99,466,834.07
		0%	11,736,461,528.62	10,807,884,862.40	928,576,666.22
1	ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	8,450,252,300.61	7,781,677,100.93	668,575,199.68
		0%	8,450,252,300.61	7,781,677,100.93	668,575,199.68
			293,411,538,215.54	270,197,121,560.07	23,214,416,655.47

## Distribution of FGN Value Added Tax (VAT)

DESCRIPTION	Jun 2023	May 2023	INCREASE/DECREASE	
.1Federal Government	14	38,251,475,414.08	35,225,058,343.54	3,026,417,070.54
FCT-ABUJA	1	2,732,248,243.86	2,516,075,595.97	216,172,647.90
	15.00	40,983,723,657.95	37,741,133,939.51	3,242,589,718.44

# OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

## FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2023 STATUTORY REVENUE

SN	MONTH	FED ACCT	AUGMENTATION	TOTAL ACTUAL	BUDGET	BUDGET VARIANCE	EXCHANGE GAIN DIFF	EMTL SHARED
1	2	3	4	5 = 3+4	6	7 = 5 - 6	8	9
		=N=	=N=	=N=	=N=	=N=	=N=	=N=
1	01 January	1,136,183,792,557.15	-	1,136,183,792,557.15	884,457,000,000.00	251,726,792,557.15	24,840,726,635.51	25,327,893,346.99
2	02 February	653,704,400,827.01	115,000,000,000.00	768,704,400,827.01	884,457,000,000.00	-115,752,599,172.99	-	13,798,911,192.75
3	03 March	487,106,515,290.89	120,000,000,000.00	607,106,515,290.89	884,457,000,000.00	-277,350,484,709.11	-	12,130,035,304.85
4	04 April	638,673,365,209.07	-	638,673,365,209.07	884,457,000,000.00	-245,783,634,790.93	-	15,091,626,492.78
5	05 May	480,782,169,729.66	120,680,990,990.93	601,463,160,720.59	884,457,000,000.00	-282,993,839,279.41	-	15,121,436,356.39
6	06 June	701,786,608,509.91	-	701,786,608,509.91	884,457,000,000.00	-182,670,391,490.09	639,393,111.48	14,969,236,634.06
7	07 July	1,152,920,928,581.89	-	1,152,920,928,581.89	884,457,000,000.00	268,463,928,581.89	501,122,332,875.34	11,913,149,875.06
		5,251,157,780,795.58	355,680,990,990.93	5,606,838,771,696.51	6,191,199,000,000.00	-584,360,228,303.49	526,602,452,622.33	108,352,289,202.88

## TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: June, 2023

S/NO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE US\$	EXCESS PPT & ROYALTY US\$	TOTAL US\$	CUMM BALANCE US\$
1	1-Jan-22	Balance b/f	27,366,759.81	7,998,705.93	35,365,465.74	35,365,465.74
2	20-Jan-22	Accrued Interest on Funds - December, 2021	193.13	2,427.61	2,620.74	35,368,086.48
3	30-Jan-22	Accrued Interest on Funds - January, 2022	193.13	2,037.99	2,231.12	35,370,317.60
4	28-Feb-22	Accrued Interest on Funds - February, 2022	174.44	1,201.20	1,375.64	35,371,693.24
5	23-May-22	Accrued Interest on Funds - March, 2022	629.09	4,332.76	4,961.85	35,376,655.09
6	29-Jun-22	Part payment for the procurement of 2 X High Endurance Offshore Patrol Vessels	(27,000,000.00)	(8,000,000.00)	(35,000,000.00)	376,655.09
7	15-Aug-22	Accrued Interest on Funds - April, 2022	1,121.40	7,722.90	8,844.30	385,499.39
8	15-Aug-22	Accrued Interest on Funds - May, 2022	2,779.15	19,140.35	21,919.50	407,418.89
9	15-Aug-22	Accrued Interest on Funds - June, 2022	4,302.08	29,629.92	33,932.00	441,350.89
10	15-Aug-22	Accrued Interest on Funds - July, 2022	3,903.81	25,344.84	29,248.65	470,599.54
11	19-Sep-22	Accrued Interest on Funds - August, 2022	786.78	145.08	931.86	471,531.40
12	21-Oct-22	Accrued Interest on Funds - September, 2022	829.30	152.94	982.24	472,513.64
13	12-Dec-22	Accrued Interest on Funds - October, 2022	1,047.80	193.13	1,240.93	473,754.57
		Total	382,719.92	91,034.65	473,754.57	

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