

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, AUGUST, 2020

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FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING

AUGUST, 2020

AGENDA

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman
4. Consideration and adoption of minutes of the meeting held on 16th July, 2020.
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
 - (A) Nigeria National Petroleum Corporation (NNPC)
 - (B) Nigeria Customs Service (NCS)
 - (C) Federal Inland Revenue Service (FIRS)
 - (D) Department of Petroleum Resources (DPR)
 - (E) Min. Of Mines & Steel Development (MM&SD)
 - (F) Petroleum Products Pricing & Regulatory Agency (PPPRA)
7. Consideration of the Statutory Revenue Allocation and recommendation to Plenary Session
8. **PENSION REPORTS** – Military Pensions
9. Any other Business.
10. Date and venue of the next meeting.
11. Adjournment and Closing prayer.

FEDERATION ACCOUNT ALLOCATION COMMITTEE
MINUTES OF THE VIRTUAL TECHNICAL SUB-COMMITTEE MEETING
HELD ON THE 16TH JULY, 2020 ON THE MICROSOFT TEAMS PLATFORM

Attendance List

1	M. K Usman	Ag. Chairman
2	Imeoria Kelechi C.	AG Abia State
3	A. M. Wandamihya	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Hilary obigwe	AG Anambra State
6	Dr. Saidu Abubakar	AG Bauchi State
7	Ifidi Tokoni	AG Bayelsa State
8	Iorkpiligh Agwaza	AG Benue State
9	Umar Ali Ka'ana	AG Borno State
10	Joy Enwa	AG Delta State
11	Mojibade Ekuma	AG Ebonyi State
12	Julius O. Anelu	AG Edo State
13	Olayinka Olarike	AG Ekiti State
14	Sir. Paschal I. P. Okolie	PS/AG Enugu State
15	Umar B. Bello	AG Gombe State
16	Aminu Sule	AG Jigawa State
17	Shizzer Nasara Bada	AG Kaduna State
18	Malik Anas	AG Katsina State
19	Dr. Ismail K. Waheed	AG Kwara State
20	Dr. Biodun Muritala	PS/AG Lagos State
21	Zakka L. Yakubu	AG Nasarawa State

22	Saidu Abdullahi	AG Niger State
23	Akindolire H. O.	PS/AG Ondo State
24	Bello K. G.	AG Oyo State
25	Cyril Y. Tsenyil	AG Plateau State
26	Abere, Dagogo. R.	AG Rivers State
27	Umar Ahmad Balarabe	AG Sokoto State
28	Usman M. Bura	AG Yobe State
29	Jibrin Baba	AG Zamfara State
30	Danboama Malum	FCT Representative
31	kabir M. Mashi	RMAFC Representative

In Attendance

1	Sabo Mohammed	Director (Fund) OAGF
2	Alex M. Adeyemi	Director (R&I) OAGF
3	Okokon E. Udo	Director (HFD) FMF
4	Henshaw Ogubike	Director (Press) OAGF
5	Frances Okoroafor	Director (RAD) FIRS
6	Abdulkarim I. Ozi	DD OAGF
7	Ali Mohammed	DD HFD
8	Ahmed M. Aminu	DD MPB
9	Afiong Bassey	OAGF
10	Manniru Abdullahi	OAGF
11	Ali Mohammed	DD FMF
12	Adamson M. E.	AD FMF
13	Ezeani P. O.	AD FMF
14	Abubakar Abdulrahman	FMF

15	Katchy L. H.	FMF
16	Aisha M. Sarki	FMF
17	Umar Mijinyawa	FMF
18	Moshood J. O.	FMF
19	Onokele A. G.	FMF
20	Yusuf Yahaya	FMF
21	Phillip K. Angulu	FMF
22	Moses O. Attah	FMF
23	Immaculata Bassey	FMF
24	Jamila Abdulkareen	FMF
25	Mas'ud Muhammed	FMF
26	Ajayi Olufemi	FMF
27	Richard-Igwennagu I. D.	FMF
28	Makinju Oladele	FMF
29	Mogbo C. Paul	FMF
30	Jamila Abdullahi	FMF
31	Chris Akomas	RMAFC
32	Nanzin J. Wuyep	RMAFC
33	Okpala Chinasa Mary	DD RMAFC
34	Mary Dasibel	RMAFC
35	E. A. Essien	AC NCS
36	D. L. Akpabio	NCS
37	Munir Muhammed	FIRS
38	Eugene Iyen	FIRS
39	Nteyoho Tom A.	DD MMSD
40	Abdulsalam Adedokun	AD MMSD
41	Ajewole J. M.	DPR
42	Fana-Granville C.J.I.	DPR
43	Ojumu A. M.	DPR

44	Olowonirejuaro R.	DPR
45	Ojo Akinpelu	MPR
46	Bello Abdullahi	GGM NNPC
47	Abah Ajanijo	NNPC
48	Calvin Rubainu	NNPC
49	Hassana Mohammed	NNPC
50	Yusuf Yahaya	NNPC
51	Damilola N. Akpan	NNPC
52	Sani Hussaini Kagara	CBN
53	Joshua Uko	CBN
54	Igundunasse C.	CBN
55	Katuka M. A.	CBN
56	Yakubu M. Z.	CBN
57	Amojo Benjamin	PPPRA
58	Abubakar Ibrahim	PPPRA
59	Naomi Masha	DMO
60	Mariazu Nwalaro	DMO
61	Sa'ad Balarabe	DD NEITI
62	Jide Arowosaiye	NEITI
63	S. D. Alhaji	NFIU
64	A. Okauru	NGF
65	Olubunmi Akanbi	NGF
66	Odushote A. A.	Lagos
67	Saeeda Sabah Rashid	STC World Bank Rep.
68	Amina Yarema	STC World Bank
69	Akin Akinyele	STC World Bank

Secretariat

1.	Rita Okolie	OAGF
2.	Mahmud Nasiru	OAGF
3.	Ojoye Dauda	OAGF
4.	Ukoh O. Joseph	OAGF
5.	Omale Alexander	OAGF
6.	Onyeaghala K. Austin	OAGF
7.	Shehu Idris	OAGF
8.	Zakari A. Abdullahi	OAGF
9.	Effiong E. E.	OAGF
10.	Chukwu N Onum	OAGF
11.	Hannah A. Kuwanta	OAGF
12.	Godwin Olive Chibuzor	OAGF
13.	Ocheja Ifeanyi	OAGF
14.	Gambo Yakubu A	OAGF
15.	Azeez Saliu	OAGF
16.	Kolapo Shuaib O.	OAGF
17.	Fayomi Alice O.	OAGF

	Opening
1.0	The virtual meeting commenced at 4.30pm with an opening prayer by the Accountant General of Yobe State.
1.1.01	
2.0	Consideration and Adoption of the Agenda for the Meeting
2.1.01	The motion for the adoption of the Agenda was moved by the Accountant General of Enugu State and seconded by the Accountant General of Borno State.
2.1.02	
3.0	Opening Remarks by the Chairman
3.1.01	The Ag. Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of July, 2020 for the consideration of June, 2020 Account. He announced that the Chairman may join and take over proceedings at any time during the Meeting being that he was at another official engagement.
3.1.02	
3.1.03	
3.1.04	
3.1.05	
4.0	Reading and Adoption of the minutes of the previous Meeting.
4.1.01	The minutes were read and the following corrections were made:
4.1.02	The names of Accountants General of Anambra and Delta States to be added to the attendance list, thereafter, the minutes were adopted following a motion moved by the Accountant General of Anambra State and seconded by the Accountant General of Niger State.
4.1.03	
4.1.04	
4.1.05	
5.0	Matters Arising from the minutes of the previous Meeting
5.1.01	8.1.11 The DFA, Military Pensions Board (MPB) to report the level of compliance regarding the request to send pension details to the emails of Accountants General.
5.1.02	
5.1.03	The DFA (MPB) explained to Members that MPB was not a revenue generating agency and it had cogent security reasons as to why it had not made public its list of pensioners in the past and why it may still not be able to do so going forward. However, the MPB submits a Financial Report including the list of Next of Kin (NOK) of deceased officers and their gratuities to the Accountant General of the Federation (AGF) prior to any FAAC Meeting. He reminded Members that the details of the Nation's former Heads of State contained in the list require some confidentiality.
5.1.04	
5.1.05	
5.1.06	
5.1.07	
5.1.08	
5.1.09	
5.1.10	AG Sokoto requested for more clarity in the presentation of Next of Kin (NOK) of deceased personnel.
5.1.11	
5.1.12	AG Niger insisted that the details of retired military personnel of each State of the Federation be sent to the State's Accountants General, at least, for record, planning or even for welfare purposes.
5.1.13	
5.1.14	
5.1.15	The Ag. Chairman concluded by informing Members that the funds used for the payment of Military Pensions, flows from the Consolidated Revenue Fund (CRF) of the Federal government and not the Federation Account. He also confirmed the frequent receipt of MPB's Financial Reports before FAAC Meetings.
5.1.16	
5.1.17	
5.1.18	

6.0	Nigerian National Petroleum Corporation (NNPC)
6.1.01	Crude Oil Sales
6.1.02	The NNPC representative presented the report of the activities of the Corporation on
6.1.03	Crude Oil sales for the month of May, 2020 receipted in June, 2020. He reported that
6.1.04	8,416,019.00 barrels of crude oil were exported in May, 2020 at a total sales value of
6.1.05	US\$219,578,799.66 (₦79,048,367,878.32). Receipted in the month was the sum of
6.1.06	US\$230,648,713.54 (₦83,033,536,874.04). There were other receipts for the month in
6.1.07	the sums of US\$71,795,054.77 (₦25,846,219,717.20). The sales value for the month
6.1.08	was higher by US\$45,205,173,830.52 when compared with the previous month sales
6.1.09	value of US\$43,381,211,896.80.
6.1.10	Gas Sales
6.1.11	NNPC representative reported that there was NGL/LPG/EGTL sale of 61,341.71
6.1.12	metric tons in the month of May, 2020 at a total sales value of US\$7,247,252.11
6.1.13	(₦2,609,010,760.17). Receipted from current sales was the sum of US\$6,307,033.11
6.1.14	(₦2,270,531,919.60) but there was no receipt from arrears of sales from previous
6.1.15	months.
6.1.16	NLNG Feedstock
6.1.17	NNPC representative also reported that 36,748,430.14 thermal units of NLNG
6.1.18	Feedstock were exported in May, 2020 at a total sales value of US\$27,632,203.71
6.1.19	(₦9,947,593,334.79). There was receipt from the current sales in the sum of
6.1.20	US\$26,010,386.49 (₦9,363,739,136.40). Also receipted from arrears of sales was the
6.1.21	sum of US\$43,655,393.49 (₦15,715,941,656.40).
6.1.22	The report was adopted upon a motion moved by the Accountant General of Kwara State
6.1.23	and seconded by the Accountant General of Plateau State.
6.2	Nigeria Customs Service (NCS)
6.2.01	The NCS representative presented the report of the Service on the revenue collected
6.2.02	for the month of June, 2020. He reported that a total sum of ₦86,567,789,024.93 was
6.2.03	collected for the month which was made up of Import duty (cash) ₦64,309,208,038.00,
6.2.04	Import Duty Negotiable Duty Credit Certificate (NDCC) Nil, Excise duty (cash)
6.2.05	₦17,151,224,894.93, Excise duty (NDCC) Nil, Fees ₦968,395,905.00 and CET levies
6.2.06	₦4,138,960,187.00.
6.2.07	The report showed that the actual collection for the month was lower than the 2020
6.2.08	approved monthly budget of ₦125,008,040,366.75 by ₦38,440,251,241.82 and higher
6.2.09	than the previous month's collection of ₦60,922,544,656.21 by ₦25,645,244,368.72.
6.2.10	He added that the sum of ₦81,528,527,268.80 was transferred to the Federation Account
6.2.11	by the CBN while bank charges deducted by the designated banks amounted to
6.2.12	₦25,970,336.71.
6.2.13	The report was adopted upon a motion moved by the Accountant General of Niger State

6.2.14	and seconded by the Accountant General of Nasarawa State.
6.3	Federal Inland Revenue Service (FIRS)
6.3.01	The FIRS representative presented the report of the performance of the scheduled
6.3.02	taxes of the Service for the month of June, 2020. She reported that the sum of
6.3.03	₦102,860,168,052.76 was collected as Petroleum Profit Tax (PPT) as against the 2020
6.3.04	monthly budget of ₦308,129,473,558.85 resulting in a negative variance of
6.3.05	₦205,269,305,506.09. In addition, the sum of ₦262,837,344,468.91 was collected as
6.3.06	Company Income Tax (CIT).
6.3.07	The sum of ₦97,963,775,614.57 was collected as VAT on Non-Import while the sum of
6.3.08	₦30,862,564,739.20 was collected as VAT on Import. The total sum of
6.3.09	₦128,826,340,353.77 was collected as VAT for the month which was lower than the
6.3.10	2020 monthly budget of ₦187,986,666,339.30 by ₦59,160,325,985.53.
6.3.11	She reported that the total tax revenue collected in the month of June, 2020 amounted to
6.3.12	₦494,523,852,875.44.
6.3.13	The report was adopted upon a motion moved by the Accountant General of Gombe
6.3.14	State and seconded by the Accountant General of Adamawa State.
6.4	Department of Petroleum Resources (DPR)
6.4.01	The DPR representative reported that a total sum of ₦66,981,591,781.15 was collected
6.4.02	for the month of June, 2020 which was made up of ₦56,981,664,641.86 as Royalty,
6.4.03	₦8,702,427,510.00 as Gas Flared Penalty, ₦132,985,756.80 as Concession Rentals and
6.4.04	₦1,164,513,872.49 as Miscellaneous Oil Revenue. Receipted from other Oil Revenue
6.4.05	was ₦9,999,927,139.29
6.4.06	The collection for the month was lower than the 2020 monthly budget of
6.4.07	₦165,575,343,008.56 by ₦98,593,751,227.41 and higher than the previous month
6.4.08	collection of ₦49,541,184,471.31 by ₦17,440,407,309.84. The total transfer to the
6.4.09	Federation Account for June, 2020 was ₦81,774,709,455.63. Inclusive in this transfer
6.4.10	was ₦14,816,665,999.49 being June, 2020 NNPC JV Royalty. In addition, the sum of
6.4.11	₦47,748,509.46 for Miscellaneous Oil Revenue is in transit as at the end of June, 2020.
6.4.12	Also receipted was the sum of US\$77,100,664.81 from the US\$92,815,772.31 expected
6.4.13	from PSC, RA and MCA lifting for the month under review, leaving US\$15,715,107.49
6.4.14	as outstanding.
6.4.15	AG Plateau sought to know why the amount in transit for Miscellaneous Oil Revenue
6.4.16	had increased to ₦47,748,509.46 from ₦24,200,184.45 in the previous month whereas,
6.4.17	the Federation was in dire need of funds.
6.4.18	The DPR representative explained that funds could be shut out sometimes due to the
6.4.19	CBN cut-off dates but the issues were always taken care of during reconciliation and the
6.4.19	resolutions were always reflected in the reports for subsequent FAAC Meetings.

6.4.20	The report was adopted upon a motion moved by the Accountant General of Bauchi State and seconded by the Accountant General of Abia State.
6.4.21	
6.5	Ministry of Mines and Steel Development (MMSD)
6.5.01	The representative of Ministry of Mines and Steel Development reported that a total sum of ₦244,873,659.77 was collected for the month of June, 2020 which was made up of ₦244,873,659.77 as Royalty and no amount was collected as Fees. The collection for the month was lower than the previous month's collection of ₦348,767,947.15 by ₦148,180,593.85 and higher than the 2020 monthly budget of ₦228,193,059.71 by ₦16,680,600.06. The outstanding balance in the Solid Mineral Revenue Account as at July, 2020 is ₦2,252,686,485.95.
6.5.02	
6.5.03	
6.5.04	
6.5.05	
6.5.06	
6.5.07	
6.5.08	
6.5.09	AG Akwa Ibom was of the opinion that the outstanding balance in the Ministry of Mines and Steel Development Account be distributed to augment revenues for the three tiers of Government. The Ag. Chairman noted the request and promised that it was going to be presented at the Plenary Session for consideration.
6.5.10	
6.5.11	
6.5.12	
6.5.13	The report was adopted upon a motion moved by the Accountant General of Ekiti State and seconded by the Accountant General of Sokoto State.
6.5.14	
6.5.15	Petroleum Products Pricing and Regulatory Agency (PPPRA)
6.6	
6.6.01	The representative of PPPRA reported on the verified processed subsidy claims by PPPRA for NNPC and Oil Marketing Companies (OMCs).
6.6.02	
6.6.03	<u>Discharged PMS Cargoes for NNPC and Other Marketers</u>
6.6.04	A total verified volume of 1,812,869,602 litres of PMS was imported by Oil Marketing Companies (OMCs) and NNPC respectively resulting in a daily average discharge of 60,428,987 litres during the period under review.
6.6.05	
6.6.06	<u>PMS Truck Out Quantity for May, 2020</u>
6.6.07	A total of 42,646 trucks with a corresponding volume of 1,759,805,314 litres were trucked out to various industrial and retail outlets across the country for June, 2020. This shows a daily average truck out of 58,660,177 litres .
6.6.08	
6.6.09	
6.6.10	
6.6.11	The report was adopted upon a motion moved by the Accountant General of Kwara State and seconded by the Accountant General of Benue State.
6.6.12	
7.0	Consideration of the Statutory Revenue Allocation for the Month of June, 2020 distributed in July, 2020 for onward presentation to the Plenary Session.
7.1.01	Deputy Director (Federation Account) presented the Accounts as contained on pages 12 to 49 of the FAAC file. She stated that the total sum of ₦406,734,351,228.60 was
7.1.02	
7.1.03	

7.1.04	available for distribution for the month of June, 2020 after deducting the sum of
7.1.05	₦5,702,807,340.90, ₦10,51333,493,704.25 and ₦2,678,321,738.25, being 7%, 4% and
7.1.06	4% costs of collection in favour of the NCS, FIRS and DPR respectively. There was no
7.1.07	deduction of subsidy by NNPC during the month under review. In addition, he reported
7.1.08	that the sum of ₦128,826,340,353.77 was also available for distribution as Value Added
7.1.09	Tax (VAT) as against the sum of ₦103,872,958,840.68 distributed in the previous
7.1.10	month, thus showing an increase of ₦24,952,381,513.09. The total amount
7.1.11	recommended for distribution for the month was ₦569,375,326,354.54 as against the
7.1.12	sum of ₦523,350,543,838.85 distributed in the month of June, 2020, resulting in an
7.1.13	increase of ₦46,024,782,515.69. The sum of ₦42,832,478,596.93 was also distributed
7.1.14	from Exchange Difference Revenue.
7.1.15	
7.1.16	AG Enugu suggested that the ₦95 billion transferred to the Excess Non-Oil Account
7.1.17	as savings be distributed to the three tiers of government to help mitigate the ravaging
7.1.18	COVID-19 pandemic
7.1.19	The Ag. Chairman maintained that since a reasonable amount had been received for the
7.1.20	current month and it was still not clear what to expect in the coming month, he would
7.1.21	prefer that a substantial amount be saved to help cushion any possible drop in revenue.
7.1.22	
7.1.23	The motion for the adoption of the report as amended was moved by the Accountant General of Bauchi State and seconded by the Accountant General of Oyo State.
8.0	Pensions Report:
8.1.01	Military Pensions
8.1.02	The Military Pension Board representative presented the report of monthly payment of
8.1.03	pensions. The report showed that the inflow for the month was of ₦13,423,956,569.96.
8.1.04	The total sum of ₦8,706,631,544.52 was paid as monthly pension to 87,534 Military
8.1.05	Pensioners for the month of June, 2020 directly into the Pensioners' bank accounts.
8.1.06	There was a release of funds in the sum of ₦1,467,200,319.80 for gratuity and
8.1.07	₦1,859,233,762.22 for death benefit (NOK) during the month under review. The
8.1.08	gratuity and pension short fall and arrears in June 2020 was ₦3,077,611,986.85 was paid
8.1.09	to deceased officers (NOK).
8.1.10	The report was unanimously adopted.
9.0	Any Other Business
9.1.01	Presentation by the World Bank on Covid-19 Grant.
9.1.02	The World Bank representative presented a report and stated that the State Fiscal
9.1.03	Transparency, Accountability and Sustainability (SFTAS) program had been further
9.1.04	enhanced to provide performance based grants during the ravaging COVID-19
9.1.05	pandemic. The representative listed the Disbursement Link Indicators and other

DD (Feed Back)
 PLS Remable
 18/8/2020
 FEDERAL ACCOUNT COMPONENT STATEMENT
 FOR THE MONTH OF JULY, 2020

	C1 CBN'S Rate @360.0000	C2 BUDGETED RATE @360.0000	C3 MANDATED RATE @379.0000	VARIANCE C1 - C2	VARIANCE C3-C1
=N=	=N=	=N=	=N=	=N=	=N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)					
(A) Crude Oil Receipts (1st -31st July, 2020)	149,520,517.20	149,520,517.20	157,411,877.83	-	7,891,360.63
Less: (1) Excess Crude (Export)	-	-	25,407,812,881.48	-	-
Less (2) Joint Venture Cash Call (Foreign)	-	-	-	-	-
Sub-total (A)	149,520,517.20	149,520,517.20	157,411,877.83	-	-
(B) Gas Receipts (1st -31st July, 2020)	24,134,070,283.20	24,134,070,283.20	25,407,812,881.48	-	1,273,742,598.28
Less: (1) Excess Gas (Export)	-	-	-	-	-
Sub-total (B)	24,134,070,283.20	24,134,070,283.20	25,407,812,881.48	-	-
(C) Domestic Crude Oil Cost Naira a/c	70,154,161,783.82	70,154,161,783.82	70,154,161,783.82	-	-
Less (1) DPR JV Royalty	(14,491,219,893.52)	(14,491,219,893.52)	(14,491,219,893.52)	-	-
Less (2) FIRS JV PPT	(25,466,037,038.58)	(25,466,037,038.58)	(25,466,037,038.58)	-	-
Less (3) Joint Venture Cash Call	(15,286,770,058.43)	(15,286,770,058.43)	(15,286,770,058.43)	-	-
Less (4) Pre-Export Financing cost for the month	-	-	-	-	-
Less: (5) FIRS JV CITTA	(2,904,559,513.96)	(2,904,559,513.96)	(2,904,559,513.96)	-	-
Less: (6) Refinery Rehabilitation	(8,333,333,333.33)	(8,333,333,333.33)	(8,333,333,333.33)	-	-
Sub-total (c.i)	3,672,241,946.00	3,672,241,946.00	3,672,241,946.00	-	-
(ii) Domestic Gas receipt	-	-	-	-	-
(ii) Less: DPR JV GAS	-	-	-	-	-
Sub-total (c.i&c.ii)	-	-	-	-	-
2 MINISTRY OF PETROLEUM RESOURCES					
(a) Royalties (i) Crude Oil	87,085,549,674.00	87,085,549,674.00	91,681,731,462.35	-	-
Add (ii) DPR JV Royalty	14,491,219,893.52	14,491,219,893.52	14,491,219,893.52	-	-
Sub-total	101,576,769,567.52	101,576,769,567.52	106,172,951,355.87	-	-
3 Royalties (i) Gas	1,575,097,052.40	1,575,097,052.40	1,658,227,174.61	-	-
DPR Royalty Gas	-	-	-	-	-
Sub-total	1,575,097,052.40	1,575,097,052.40	1,658,227,174.61	-	-
(c) Rentals	1,285,556,677.20	1,285,556,677.20	1,658,227,174.61	-	-
(d) Gas Flared	7,943,637,290.40	7,943,637,290.40	8,362,884,814.06	-	-
(e) Miscellaneous Oil Revenue	2,151,080,213.81	2,151,080,213.81	2,156,859,351.09	-	-
(f) Gas Sales Royalty	313,407,095.43	313,407,095.43	313,407,095.43	-	-
(a) FEDERAL INLAND REVENUE SERVICES					
i. PPT from Oil	167,235,014,842.31	167,235,014,842.31	172,642,514,429.48	-	-
ii. FIRS JV PPT	25,466,037,038.58	25,466,037,038.58	25,466,037,038.58	-	-
Sub-total	192,701,051,880.89	192,701,051,880.89	198,108,551,468.06	-	-
iii. PPT from Gas	-	-	-	-	-
iv. FIRS PPT JV Gas	192,701,051,880.89	192,701,051,880.89	198,108,551,468.06	-	-
Sub-total	111,281,833,701.87	111,281,833,701.87	111,281,833,701.87	-	-
(b) Company Income Tax	24,702,763,335.42	24,702,763,335.42	26,006,520,289.23	-	-
4 CUSTOMS & EXCISE ACCOUNTS					
(a) Import Duty Collection	61,325,039,001.39	61,325,039,001.39	61,325,039,001.39	-	-
(b) Excise Duty Collection	6,002,157,754.59	6,002,157,754.59	6,002,157,754.59	-	-
(c) Fees Collection	873,662,786.68	873,662,786.68	873,662,786.68	-	-
(d) 2008-2012 CET Special Levy	4,082,522,136.89	4,082,522,136.89	4,082,522,136.89	-	-
(e) Customs Penalty Charges	4,154.22	4,154.22	4,154.22	-	-
(f) Auction Sales	17,663,576.70	17,663,576.70	17,663,576.70	-	-
5 Excess Bank Charges, Verification & Reconciliation on Accounts into the Federation Account	543,788,078,971.81	543,788,078,971.81	556,953,156,867.83	-	13,165,077,896.02

HUSSAINI SANI KAGARA
 BANKING SERVICES DEPARTMENT
 12
 C. T. IGUNDUNASSE
 BANKING SERVICES DEPARTMENT

Office of the Accountant General of the Federation			
Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF AUGUST, 2020			
		N	N
1	NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)		
	A	Crude Oil Receipts (1st -31st July,2020)	149,520,517.20
	Less: (1)	Excess Crude (Export)	-
	Less: (2)	Joint Venture Cash Call (JVC)	-
		Sub Total (A)	149,520,517.20
	B	Gas Receipts (1st-31st July,2020)	24,134,070,283.20
	Less: (1)	Excess Gas (Export)	-
	Less: (2)	Joint Venture Cash Call (JVC)	-
		Sub Total (B)	24,134,070,283.20
	(C) i.	Domestic Crude Oil Cost Naira a/c	70,154,161,783.82
		DPR JV Royalty	(14,491,219,893.52)
		FIRS JV PPT	(25,466,037,038.58)
	Less: (1)	Joint Venture Cash Call (JVC)	(15,286,770,058.43)
		Pre-Export Financing Cost for the Month	-
		Refinery Rehabilitation	(8,333,333,333.33)
		Transfer to Excess Crude Account (ECA)	-
		FIRS JV CITA	(2,904,559,513.96)
	Add: (1)	Miscellaneous Receipts for the month	-
		Sub Total (c.i)	3,672,241,946.00
	ii	Domestic Gas Receipt	-
	ii	Less:FIRS PPT Gas	-
		Sub Total (c.i & cii)	-
2	MINISTRY OF PETROLEUM RESOURCES		
	(a)	Royalties (i) Crude Oil	87,085,549,674.00
		DPR JV Royalty	14,491,219,893.52
	Less: (1)	Transfer Excess Proceeds on Royalty (Crude Oil	-
	Less: (2)	Transfers to Domestic Excess Crude	-
		Sub Total	101,576,769,567.52
		Royalties (ii) Gas	1,575,097,052.40
	Less:	Excess Proceeds on Royalty (Gas)	-
		Sub Total	1,575,097,052.40
	(b)	Rentals	1,285,556,677.20
	(c)	Gas Flared	7,943,637,290.40
	(d)	Miscellaneous Oil Revenue	2,151,080,213.81
	(e)	Gas Sales Royalty	313,407,095.43
3	FEDERAL INLAND REVENUE SERVICES		
	(a) i. PPT from Oil		167,235,014,842.31
	Less: (1) Excess Proceeds on PPT from Oil		-
		FIRS JV PPT	25,466,037,038.58
		Sub Total	192,701,051,880.89
		FIRS PPT from Gas	-
	Less: Excess Proceeds on PPT from Gas		-
		Sub Total	192,701,051,880.89
	b. Company Income Tax (CIT)		111,281,833,701.87
	c. Taxes		24,702,763,335.42
			328,685,648,918.18
4	CUSTOMS & EXCISE ACCOUNTS		
	(a) Import Duty Account		61,325,039,001.39
	(b) Excise Duty Account		6,002,157,754.59
	(c) Fees Account		873,662,786.68
	(d) 2008-2012 CET Special Levy		4,082,522,136.89
	(e) Customs Penalty Charges		4,154.22
	(f) Auction Sales		17,663,576.70
			72,301,049,410.47
	Net Amount Available for Distribution		543,788,078,971.81

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

Jul-2020



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @360.00/\$1	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE	FX EQUALIZATION RATE @379.00/\$1	TOTAL NAIRA AMOUNT MONETIZED	DIFF TO FX EQUALIZATION ACCOUNT
CRUDE SALES	415,394.77		360.0000	149,520,517.20						
GAS SALES	67,039,084.12		360.0000	24,134,070,283.20						
TOTAL (A)	67,454,418.89			24,283,590,800.40						
CRUDE MONETISED		415,394.77	360.0000	149,520,517.20	360.00	149,520,517.20	-	379	157,411,877.83	7,892,360.63
EXCESS CRUDE			360.0000	-	360.00	-	-	0	-	-
WVC CRUDE			360.0000	-	360.00	-	-	379	91,681,731,462.35	4,596,181,788.35
OIL ROYALTY	241,904,304.65	241,904,304.65	360.0000	87,085,549,674.00	360.00	87,085,549,674.00	-	379	115,278,560.48	5,779,137.28
EXCESS OIL ROYALTY			360.0000	-	360.00	-	-	379		
MISC OIL REV	304,165.12	304,165.12	360.0000	109,499,443.20	360.00	109,499,443.20	-			
SUB TOTAL (B)	242,208,469.77	242,623,804.54		87,344,569,634.40		87,344,569,634.40	-			
GAS MONETISED		67,039,084.12	360.0000	24,134,070,283.20	360.00	24,134,070,283.20	-	379	25,407,812,881.48	1,273,742,598.28
EXCESS GAS			360.0000	-	360.00	-	-	379	1,658,227,174.61	83,130,122.21
GAS ROYALTY	4,375,269.59	4,375,269.59	360.0000	1,575,097,052.40	360.00	1,575,097,052.40	-	379	8,362,884,814.06	419,247,523.66
EXCESS GAS ROYALTY			360.0000	-	360.00	-	-	379		
GAS FLARED	22,065,659.14	22,065,659.14	360.0000	7,943,637,290.40	360.00	7,943,637,290.40	-			
SUB TOTAL (C)	26,440,928.73	93,480,012.85		33,652,804,626.00		33,652,804,626.00	-			
PPT	284,605,241.43	284,605,241.43	360.0000	102,457,886,914.80	360.00	102,457,886,914.80	-	379	107,885,386,501.97	5,407,459,587.17
EXCESS PPT			360.0000	-	360.00	-	-	379	1,353,405,501.83	67,848,824.63
RENTALS	3,570,990.77	3,570,990.77	360.0000	1,285,556,677.20	360.00	1,285,556,677.20	-	379	28,006,570,289.23	1,303,755,953.81
TAXES	68,618,787.04	68,618,787.04	360.0000	24,702,763,335.42	360.00	24,702,763,335.42	-			
SUB TOTAL (D)	356,795,019.24	356,795,019.24		128,446,206,927.42		128,446,206,927.42	-			
TOTAL (a+b+d+c)	692,898,836.63	692,898,836.63		249,443,581,187.82		249,443,581,187.82	-			
GRAND TOTAL	692,898,836.63	692,898,836.63		249,443,581,187.82		249,443,581,187.82	-			13,165,077,896.02

NOTES

PREPARED BY

[Signature]

APPROVED BY

[Signature]



www.nnpcgroup.com

Telephone: 09 - 46081000

NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

GFAD/CBN/O&GRFN/20/8/R8

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

JOINT VENTURE CASH CALL FUNDING FOR JULY 2020

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134 with CENTRAL BANK OF NIGERIA**, the sum of **NGN95,250,000.00 (Ninety Five Million Two Hundred Fifty Thousand Naira and Zero Kobo)**.

Kindly debit the **NNPC OIL & GAS PROCEEDS FOR MOBIL PRODUCING NIGERIA OPERATED JOINT VENTURE No. 0020536161458 with CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Adedapo Segun

Name.....

Makori, SA

cc: Accountant General of the Federation
Funds Division

14



NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

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Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/20/8/R15

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

Handwritten signature: @HBSD
Handwritten signature: Ms. Keat
Handwritten signature: Rude

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE INTO DPR ROYALTY ACCOUNT AS JV ROYALTY

Upon receipt of this mandate, please pay into the **DPR ROYALTY ACCOUNT No. 0020150961018** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN4,516,419,634.72** (Four Billion Five Hundred Sixteen Million Four Hundred Nineteen Thousand Six Hundred Thirty Four Naira and Seventy Two Kobo).

Kindly debit the **CBN/NNPC GAS REVENUE A/C No. 3000005027** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....*Handwritten signature: Adedapo Segun*

2nd Signatory.....*Handwritten signature: Markos, SA*

Name.....*Adedapo Segun*

Name.....*Markos, SA*

cc: Accountant General of the Federation
Funds Division

Handwritten signature: @HBSD
Handwritten signature: Ms. Keat
Handwritten signature: 11/8/20

Handwritten signature: Umar
Handwritten signature: pls treat
Handwritten signature: 11/8/20

Handwritten signature: @HBSD
Handwritten signature: Ms. Keat
Handwritten signature: 11/8



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NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

GFAD/CBN/O&GRFN/20/8/R14

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE FOR REFINERY REHABILITATION

Upon receipt of this mandate, please pay into the **CBN NNPC GTR SINKING FUND ACCOUNT No. 0020536161032** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN8,333,333,333.33** (Eight Billion Three Hundred Thirty Three Million Three Hundred Thirty Three Thousand Three Hundred Thirty Three Naira and Thirty Three Kobo).

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation
Funds Division

14B



NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

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Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/20/8/R13

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

JOINT VENTURE CASH CALL FUNDING FOR JULY 2020

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134 with CENTRAL BANK OF NIGERIA**, the sum of **NGN15,191,520,058.43 (Fifteen Billion One Hundred Ninety One Million Five Hundred Twenty Thousand Fifty Eight Naira and Forty Three Kobo)**.

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941 with CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....
Name.....
2nd Signatory.....
Name.....

cc: Accountant General of the Federation
Funds Division

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NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

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Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/20/8/R12

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE INTO DPR ROYALTY ACCOUNT AS JV ROYALTY

Upon receipt of this mandate, please pay into the **DPR ROYALTY ACCOUNT No. 0020150961018** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN9,974,800,258.80 (Nine Billion Nine Hundred Seventy Four Million Eight Hundred Thousand Two Hundred Fifty Eight Naira and Eighty Kobo)**.

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation
Funds Division

147



NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

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Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/20/8/R11

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE INTO FIRS CITA ACCOUNT AS JV CITA

Upon receipt of this mandate, please pay into the **FIRS COMPANY INCOME TAX ACCOUNT No. 0020054141247** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN2,904,559,513.96 (Two Billion Nine Hundred Four Million Five Hundred Fifty Nine Thousand Five Hundred Thirteen Naira and Ninety Six Kobo).**

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation
Funds Division

14E



www.nnpcgroup.com

Telephone: 09 - 46081000

NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

The Director,
Banking Services Department,
Central Bank of Nigeria,
4th Floor, Wing D, CBN Head Office,
Central Business District,
Abuja.

Dear Sir,

3) H/S
Pstreat
12/8/20

FAD/GT/20.08.01

August 12, 2020

RESPONSIBLE OFFICER OF
Banking Services Department
CENTRAL BANK OF NIGERIA ABUJA.
Received by:

12 AUG 2020

Name/Id:

Sign/Time:

PAYMENT MANDATE OF DOMESTIC CRUDE COST FOR APRIL 2020

Please be advised that we have made payment via remita in the sum of **₦65,542,492,149.11 (Sixty Five Billion, Five Hundred and Forty Two Million, Four Hundred and Ninety Two Thousand, Nine Hundred and Forty Nine Naira and Eleven Kobo)** from our **Operations Account No.: 0020536161024 (NUBAN 3000057875)** to **NNPC/CBN Oil & Gas Account No.: 0020157141024 (NUBAN 3000004941)** being payment by NNPC of the **Net Cost** of Domestic Crude Oil lifted by the Corporation in the month of March, 2020.

Thank you.

Yours faithfully,

For: **Nigerian National Petroleum Corporation**

Sattur

Baffa G. Mohammed

For: **Group General Manager, Treasury**

4) P/mgr
pls deal
13/08

2) mgrs
pls verify accuracy
12/8/20

14 F

1) P/m mgr
pls verify
12/8/20



NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

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Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/20/8/R10

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE INTO FIRS PPT ACCOUNT AS JV PPT

Upon receipt of this mandate, please pay into the **FIRS PETROLEUM PROFIT TAX ACCOUNT No. 0020259061068** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN25,466,037,038.58 (Twenty Five Billion Four Hundred Sixty Six Million Thirty Seven Thousand Thirty Eight Naira and Fifty Eight Kobo)**.

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation
Funds Division

14G



www.nnpcgroup.com

Telephone: 09 - 46081000

NIGERIAN NATIONAL PETROLEUM CORPORATION
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

GFAD/CBN/O&GRFN/20/8/R9

August 11, 2020

The Director,
Banking Services Department
Central Bank of Nigeria,
Central Business District,
Garki, Abuja.

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

TRANSFER OF JULY 2020 CRUDE OIL & GAS REVENUE INTO THE FEDERATION ACCOUNT WITH CBN

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN3,672,241,946.00 (Three Billion Six Hundred Seventy Two Million Two Hundred Forty One Thousand Nine Hundred Forty Six Naira and Zero Kobo)**.

Kindly debit the **CBN/NNPC CRUDE OIL REVENUE A/C No. 3000004941** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: NIGERIAN NATIONAL PETROLEUM CORPORATION

1st Signatory.....

2nd Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation
Funds Division



14H

TABLE 1

CENTRAL BANK OF NIGERIA, ABUJA.

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

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) JUNE, 2020.	AMOUNT (N) JULY, 2020.	VARIANCE
A	NON - OIL REVENUE				
1	IMPORT DUTY	3000008035	63,803,951,340.52	61,325,039,001.39	(2,478,912,339.13)
2	EXCISE DUTY	3000008042	13,118,574,408.84	6,002,157,754.59	(7,116,416,654.25)
3	FEES ACCT	3000008059	839,220,918.98	873,662,786.68	34,441,867.70
4	AUCTION SALES	3000007928	13,029,328.62	17,663,576.70	4,634,248.08
5	2008-2012 CET SPECIAL LEVY	3000008286	3,753,739,289.28	4,082,522,136.89	328,782,847.61
6	PENALTY CHARGES	3000007997	11,982.56	4,154.22	(7,828.34)
7	COMPANY INCOME TAX	3000002174	167,850,428,284.70	108,377,274,187.91	(59,473,154,096.79)
	TOTAL		249,378,955,553.50	180,678,323,598.38	(68,700,631,955.12)
B	OIL REVENUE				
8	MISCELLANEOUS OIL REVENUE	3000002198	840,217,205.88	2,041,580,770.61	1,201,363,564.73
9	GAS SALES ROYALTY	3000055761	221,226,135.46	313,407,095.43	92,180,959.97
10	PETROLEUM PROFIT TAX (Local)	3000091156	17,095,973,586.77	64,777,127,927.51	47,681,154,340.74
	SUB - TOTAL (A+B)		267,536,372,481.61	247,810,439,391.93	(19,725,933,089.68)
C	VALUE ADDED TAX				
11	VALUE ADDED TAX	3000008468	128,826,340,353.77	132,619,520,825.47	3,793,180,471.70
	GRAND TOTAL (B+C)		396,362,712,835.38	380,429,960,217.40	(15,932,752,617.98)

Prepared by: Checked by: Authorised by: 

Source: Banking Services Department, Abuja

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TABLE 6
CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION
JANUARY - DECEMBER 2020
ACCOUNT NO 3000034179

	AMOUNT (N) N' MILLION	TOTAL N' MILLION
MONTHS		
JANUARY	401,574,249.46	401,574,249.46
FEBRUARY	588,388,848.19	588,388,848.19
MARCH	469,035,437.83	469,035,437.83
APRIL	200,587,353.30	200,587,353.30
MAY	348,767,947.15	348,767,947.15
JUNE	244,873,659.77	244,873,659.77
JULY	664,418,863.81	664,418,863.81
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	2,917,646,359.51	2,917,646,359.51

Note: The cumulative balance as at 31st July, 2020, stood at N2,917,105,359.76 and fund is pending distribution.
Meanwhile, the sum of N8,887,109,360.22 was distributed to 3 tiers of government in the month of April, 2020

Prepared by:



Checked by:



Authorised by:



Source: Banking Services Department, CBN, Abuja

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FEDERATION ACCOUNT: JULY,2020

SCHEDULE I

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

SN	DESCRIPTION	Jul 2020	Jun 2020	VARIANCE
MINERAL REVENUE				
1	(C) LESS PAYMENTS(JVC CRUDE)	-15,286,770,058.43	-43,432,213,841.46	28,145,443,783.03
2	(D) MISCELLANEOUS OIL REVENUE	2,151,080,213.81	1,095,017,884.18	1,056,062,329.63
3	GAS RECEIPTS (EXPORT)	24,134,070,283.20	25,921,477,969.80	-1,787,407,686.60
4	DOMESTIC GAS RECEIPTS	0.00	9,637,177,164.48	-9,637,177,164.48
5	GAS SALES ROYALTY DPR	313,407,095.43	221,226,135.46	92,180,959.97
6	ROYALTIES (GAS)	1,575,097,052.40	1,574,806,347.50	290,704.90
7	TRANSFER TO DPR JV ROYALTY & GAS (5,179,488,835.01 + 9,637,177,164.48)	0.00	-14,816,665,999.49	14,816,665,999.49
8	TRANSFER TO DPR JV ROYALTY	-14,491,219,893.52	0.00	-14,491,219,893.52
9	LESS REFINERY REHABILITATION	-8,333,333,333.33	-5,520,833,333.33	-2,812,500,000.00
10	TRANSFER TO FIRS JV PPT & GAS	-25,466,037,038.58	0.00	-25,466,037,038.58
11	TRANSFER DPR ROYALTY GAS	0.00	9,637,177,164.48	-9,637,177,164.48
12	DPR JV ROYALTY	14,491,219,893.52	5,179,488,835.01	9,311,731,058.51
13	FIRS JV PPT & GAS	25,466,037,038.58	0.00	25,466,037,038.58
14	Crude Oil Receipts Export	149,520,517.20	14,222,051,006.15	-14,072,530,488.95
15	Domestic Crude Oil Receipts	70,154,161,783.82	58,779,549,852.78	11,374,611,931.04
16	LESS FIRS JV CITA	-2,904,559,513.96	-4,647,013,842.98	1,742,454,329.02
17	Cost of Collection - DPR	-4,221,060,615.97	-2,678,321,738.25	-1,542,738,877.72
18	(1) PETROLEUM PROFIT TAX (PPT)	167,235,014,842.31	82,110,972,514.32	85,124,042,327.99
19	(11) ROYALTY (CRUDE)	87,085,549,674.00	46,513,898,498.20	40,571,651,175.80
20	(111) RENT	1,285,556,677.20	112,668,488.40	1,172,888,188.80
21	(IV) PENALTY FOR GAS FLARED	7,943,637,290.40	7,372,889,973.75	570,747,316.65
22	0.05% POLICE COMMISSION DED MINERAL REVENUE	-1,659,150,952.89	-1,114,961,120.87	-544,189,832.02
		<u>329,622,220,955.19</u>	<u>190,168,391,958.13</u>	<u>139,453,828,997.06</u>
NON MINERAL REVENUE				
23	(1) CUSTOMS & EXCISE DUTIES,ETC.	72,301,049,410.47	81,528,527,268.80	-9,227,477,858.33
24	Cost Of Collection - NCS	-5,061,073,458.73	-5,702,807,340.90	641,733,882.17
25	LESS EXCESS NON-OIL REVENUE TRANSFER TO FEDERATION ACCT	0.00	-95,000,000,000.00	95,000,000,000.00
26	LESS REFUNDS - FIRS/NCS	0.00	-1,059,850,970.30	1,059,850,970.30
27	(B) COMPANIES INCOME TAX ETC.	135,984,597,037.29	249,035,413,366.50	-113,050,816,329.21
28	Cost Of Collection - FIRS	-5,491,534,159.64	-10,513,493,704.25	5,021,959,544.61
29	0.05% POLICE COMMISSION DED NON MINERAL REVENUE	-1,041,428,232.24	-1,721,829,349.38	680,401,117.14
		<u>196,691,610,597.15</u>	<u>216,565,959,270.47</u>	<u>-19,874,348,673.32</u>
		<u>526,313,831,552.34</u>	<u>406,734,351,228.60</u>	<u>119,579,480,323.74</u>
OTHER MINERAL REVENUE				
30	EXCHANGE DIFFERENCE	0.00	29,030,549,357.14	-29,030,549,357.14
		<u>0.00</u>	<u>29,030,549,357.14</u>	<u>-29,030,549,357.14</u>
OTHER NON-MINERAL REVENUE				
31	OTHER NON-MINERAL REVENUE	0.00	50,000,000,000.00	-50,000,000,000.00
32	EXCHANGE DIFFERENCE NON MINERAL REVENUE	0.00	13,801,929,239.79	-13,801,929,239.79
		<u>0.00</u>	<u>63,801,929,239.79</u>	<u>-63,801,929,239.79</u>

<i>SN</i>	<i>DESCRIPTION</i>	<i>Jul 2020</i>	<i>Jun 2020</i>	<i>VARIANCE</i>
	<u>VAT</u>			
33	VAT FOR DISTRIBUTION	132,619,520,825.47	128,826,340,353.77	3,793,180,471.70
34	Cost Of Collection - FIRS & NCS (VAT)	-5,304,780,833.02	-5,153,053,614.15	-151,727,218.87
35	3%VAT FOR NORTH EAST COMMISSION	-3,978,585,624.76	-3,864,790,210.61	-113,795,414.15
		<u>123,336,154,367.69</u>	<u>119,808,496,529.01</u>	<u>3,527,657,838.68</u>
		<u>123,336,154,367.69</u>	<u>212,640,975,125.94</u>	<u>-89,304,820,758.25</u>
<u>GRAND TOTAL</u>		<u>649,649,985,920.03</u>	<u>619,375,326,354.54</u>	<u>30,274,659,565.49</u>

TOTAL AMOUNT FOR DISTRIBUTION

AGENCY'S COLLECTION		GROSS AMOUNT	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH	135,984,597,037.29	6,532,962,391.88	129,451,634,645.41
2	MINERAL REVENUE DPR CURRENT MONTH	100,354,328,003.24	12,554,393,949.30	87,799,934,053.94
3	MINERAL REVENUE FIRS CURRENT MONTH	167,235,014,842.31	0.00	167,235,014,842.31
4	NON MINERAL REVENUE NCS	72,301,049,410.47	5,061,073,458.73	67,239,975,951.74
5	MINERAL REVENUE NNPC CURRENT MONTH	134,395,009,516.32	59,807,737,457.38	74,587,272,058.94
6	VAT	<u>610,269,998,809.63</u>	<u>83,956,167,257.29</u>	<u>526,313,831,552.34</u>
		132,619,520,825.47	9,283,366,457.78	123,336,154,367.69
		<u>742,889,519,635.10</u>	<u>93,239,533,715.07</u>	<u>649,649,985,920.03</u>

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
1Federal Government	45.8316%	151,071,137,819.30	52.68%	103,617,140,462.58	254,688,278,281.88
State Governments	23.2464%	76,625,299,972.13	26.72%	52,555,998,351.56	129,181,298,323.69
Local Governments	17.9220%	59,074,894,439.59	20.60%	40,518,471,783.01	99,593,366,222.60
13% Derivation Share	13.0000%	42,850,888,724.17	0.00%	0.00	42,850,888,724.17
Grand Total	100%	329,622,220,955.19	100%	196,691,610,597.15	526,313,831,552.34
					123,336,154,367.69
					649,649,985,920.03

FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

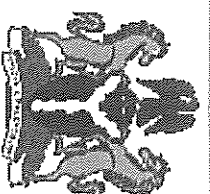
	RATE	NNPC	NCS	CIT	OTHERS	DPR	PPT	VAT	TOTAL
FCT-ABUJA	1.00	648,909,267	672,399,760	1,294,516,346		763,859,426	1,454,944,629	1,233,361,544	6,067,990,972
Federal Government	48.50	31,472,099,445	32,611,388,337	62,784,042,803		37,047,182,174	70,564,814,513	17,267,061,611	251,746,588,883
FGN share of Derivation	1.00	648,909,267	672,399,760	1,294,516,346		763,859,426	1,454,944,629	0	4,834,629,428
Stabilization Account	0.50	324,454,633	336,199,880	647,258,173		381,929,713	727,472,315	0	2,417,314,714
Development of Natural R	1.68	1,090,167,568	1,129,631,596	2,174,787,462		1,283,283,836	2,444,306,977	0	8,122,177,440
	52.68	34,184,540,181	35,422,019,331	68,195,121,131		40,240,114,576	76,646,483,062	18,500,423,155	273,188,701,437

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

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

Modification Order 2002

FEDERATION ACCOUNT: July, 2020



		<u>Jul 2020</u>	<u>Jun 2020</u>	INCREASE/DECREASE			
		=N=	=N=	=N=			
1	TOTAL FUNDS AVAILABLE FOR DISTRIBUTION	543,788,078,971.81	429,525,615,452.55	114,262,463,519.26			
2	4% Cost of Collection - FIRS	-5,491,534,159.64	-10,513,493,704.25	5,021,959,544.61			
3	7% Cost of Collection - NCS	-5,061,073,458.73	-5,702,807,340.90	641,733,882.17			
4	FIRS/NCS REFUND	0.00	-1,059,850,970.30	1,059,850,970.30			
5	4% Cost of Collection - DPR	-4,221,060,615.97	-2,678,321,738.25	-1,542,738,877.72			
6	0.05% POLICE COMMISSION DEDUCTION AT SO	-2,700,579,185.13	-2,836,790,470.25	136,211,285.12			
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION		526,313,831,552.34	406,734,351,228.60	119,579,480,323.74			
BENEFICIARY							
	MINERAL REVENUE	NON-MINERAL REV	TOTAL SHARED IN Jul 2020	TOTAL SHARED IN Jun 2020			
1	.1 Federal Government	45.8316%	151,071,137,819.30	52.6800%	103,617,140,462.58	254,688,278,281.88	201,244,164,072.37
2	Local Governments	17.9220%	59,074,894,439.59	20.6000%	40,518,471,783.01	99,593,366,222.60	78,694,566,816.45
3	State Governments	23.2464%	76,625,299,972.13	26.7200%	52,555,998,351.56	129,181,298,323.69	102,073,729,386.22
4	13% Derivation Share	13.0000%	42,850,888,724.17	0.0000%	0.00	42,850,888,724.17	24,721,890,954.56
Grand Total		100.00%	329,622,220,955.19	100.00%	196,691,610,597.15	526,313,831,552.34	406,734,351,228.60

13% DERIVATION OIL, GAS AND SOLID MIN. REVENUE

TOTAL MINERAL REVENUE		13% DERIVATION SHARE FOR THE MONTH	
OilRevenue	295,656,009,233.76	OilRevenue	38,435,281,200.39
GasRevenue	33,966,211,721.43	GasRevenue	4,415,607,523.79
SolidRevenue	0.00	SolidRevenue	0.00
DerivationTotal	329,622,220,955.19	DerivationTotal	42,850,888,724.17

DISTRIBUTION OF FGN SHARE OF STATUTORY REVENUE

<u>SN</u>	<u>BENEFICIARY</u>	<u>RATE</u>	<u>FGNSHARE</u>	<u>DEDUCTIONS</u>	<u>NET</u>
1	1. Federal Government	48.5	234,479,527,271.66	-40,803,463,719.29	193,676,063,552.37
2	1.46% Deriv. & Ecology FGN Share	1	4,834,629,428.28	0.00	4,834,629,428.28
3	FCT-ABUJA	1	4,834,629,428.28	-42,479,689.71	4,792,149,738.57
4	0.72% STABILIZATION ACCOUNT	0.5	2,417,314,714.14	0.00	2,417,314,714.14
5	3.0% DEVELOPMENT OF NATURAL RESOU	1.68	8,122,177,439.51	0.00	8,122,177,439.51
		52.68	254,688,278,281.88	-40,845,943,409.00	213,842,334,872.88

DISTRIBUTION OF ADDITIONAL REVENUES (NET) FOR THE MONTH

<u>BENEFICIARY</u>	<u>TOTAL</u>
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00

Distribution of Value Added Tax (VAT)

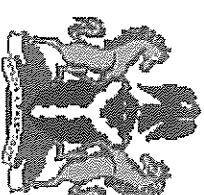
		Jul 2020	Jun 2020	INCREASE/DECREASE
1 .1Federal Government	15%	18,500,423,155.15	17,971,274,479.35	529,148,675.80
2 State Governments	50%	61,668,077,183.85	59,904,248,264.51	1,763,828,919.34
3 Local Governments	35%	43,167,654,028.69	41,932,973,785.15	1,234,680,243.54
	100%	123,336,154,367.69	119,808,496,529.01	3,527,657,838.68
1 FIRS -VAT Cost of Collections	0%	4,716,801,177.44	4,535,802,319.37	180,998,858.07
2 NCS -IMPORT VAT Cost of Collections	0%	587,979,655.58	617,251,294.78	-29,271,639.20
	0%	5,304,780,833.02	5,153,053,614.15	151,727,218.87
1 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	3,978,585,624.76	3,864,790,210.61	113,795,414.15
	0%	3,978,585,624.76	3,864,790,210.61	113,795,414.15
		132,619,520,825.47	128,826,340,353.77	3,793,180,471.70

Distribution of EGN Value Added Tax (VAT)

DESCRIPTION		Jul 2020	Jun 2020	INCREASE/DECREASE
.1Federal Government	14	17,267,061,611.48	16,773,189,514.06	493,872,097.42
FCT-ABUJA	1	1,233,361,543.68	1,198,084,965.29	35,276,578.39
		15,00	18,500,423,155.15	529,148,675.80

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2020 STATUTORY REVENUE



MONTH 1	FED ACCT 2	AUGMENTATION 3	TOTAL ACTUAL 4=2+3	BUDGET 5	BUDGET VARIANCE 6=4-5	EXCHANGE GAIN DIFF	OTHER REVENUE SHARED
01 January	584,016,324,906.50	N0.00	584,016,324,906.50	475,912,000,000.00	108,104,324,906.50	1,179,666,153.89	0.00
02 February	524,594,501,474.71	N0.00	524,594,501,474.71	475,912,000,000.00	48,682,501,474.71	1,044,865,317.98	669,076,955.43
03 March	466,058,653,044.96	N0.00	466,058,653,044.96	475,912,000,000.00	-9,853,346,955.04	757,944,503.61	15,198,781,888.08
04 April	478,175,742,863.51	N0.00	478,175,742,863.51	475,912,000,000.00	2,263,742,863.51	62,983,314,219.42	0.00
05 May	364,416,168,203.03	N0.00	364,416,168,203.03	475,912,000,000.00	-111,495,831,796.97	27,315,300,150.59	10,009,213,546.23
06 June	413,639,547,947.24	N0.00	413,639,547,947.24	475,912,000,000.00	-62,272,452,052.76	28,468,710,945.45	1,013,867,119.42
07 July	429,525,615,452.55	N0.00	429,525,615,452.55	475,912,000,000.00	-46,386,384,547.45	42,832,478,596.93	50,000,000,000.00
08 August	543,788,078,971.81	N0.00	543,788,078,971.81	475,912,000,000.00	67,876,078,971.81	0.00	0.00
	<u>3,804,214,632,864.31</u>	<u>N0.00</u>	<u>3,804,214,632,864.31</u>	<u>3,807,296,000,000.00</u>	<u>-3,081,367,135.69</u>	<u>164,582,279,887.87</u>	<u>76,880,939,509.16</u>

TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: JULY, 2020

SNO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE	EXCESS PPT & ROYALTY	TOTAL	CUMM. BALANCE
			US\$	US\$	US\$	US\$
1	1-Jan-20	Balance b/f	63,395,382.97	261,572,550.83	324,967,933.80	324,967,933.80
2	28-Jan-20	Accrued Interest on Funds - December, 2019	305,494.49	119,762.14	425,256.63	325,393,190.43
3	28-Jan-20	Payment of professional fee to Messers Lucius E. Nwosu SAN & Partners	-	(4,000,000.00)	(4,000,000.00)	321,393,190.43
4	14-Feb-20	Accrued Interest on Funds - January, 2020	302,258.15	118,493.34	420,751.49	321,813,941.92
5	14-Feb-20	Transfer to Nigeria Sovereign Investment Authority for Investment		(250,000,000.00)	(250,000,000.00)	71,813,941.92
6	20-Mar-20	Accrued Interest on Funds - February, 2020	292,246.34	114,568.56	406,814.90	72,220,756.82
7	14-May-20	Accrued Interest on Funds - March, 2020	132,016.81	51,619.73	183,636.54	72,404,393.36
8	14-May-20	Accrued Interest on Funds - April, 2020	1,101.88	1,296.36	2,398.24	72,406,791.60
9	13-Jul-20	Accrued Interest on Funds - May, 2020	10.00	150.96	160.96	72,406,952.56
10	18-Aug-20	Accrued Interest on Funds - June, 2020	33.75	509.49	543.24	72,407,495.80
11	18-Aug-20	Accrued Interest on Funds - July, 2020	38.75	584.97	623.72	72,408,119.52
		Total	64,428,583.14	7,979,536.38	72,408,119.52	

Check1
Check2

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Domestic Excess Crude Oil Proceeds: July, 2020

S/n	Date	Description	Receipt	Payment	Cumm Balance
			=N=	=N=	=N=
1	01/01/2020	Balance b/f			
2	15/01/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State refund (26/116)	6,286,698,025.28		6,286,698,025.28
3	15/01/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State Refund (26/116)	69,464,593.00		6,356,162,618.28
4	15/02/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State refund (27/116)	30,120,221.00		6,386,282,839.28
5	15/02/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (27/116)	69,464,593.00		6,455,747,432.28
6	17/03/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (28/116)	30,120,221.00		6,485,867,653.28
7	17/03/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (28/116)	69,464,593.00		6,555,332,246.28
8	20/04/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (29/116)	30,120,221.00		6,585,452,467.28
9	20/04/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (29/116)	69,464,593.00		6,654,917,060.28
10	14/05/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (30/116)	30,120,221.00		6,754,501,874.28
11	14/05/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (30/116)	69,464,593.00		6,784,622,095.28
12	16/06/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State refund (31/116)	30,120,221.00		6,854,086,688.28
13	16/06/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (31/116)	69,464,593.00		6,884,206,909.28
14	16/07/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State refund (32/116)	30,120,221.00		6,953,671,502.28
15	16/07/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (32/116)	69,464,593.00		6,953,671,502.28
16	18/08/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa State refund (33/116)	30,120,221.00		7,053,256,316.28
17	18/08/2020	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov 2006 to June, 2009 - Bayelsa state Refund (33/116)	69,464,593.00		7,083,376,537.28
		Total	7,083,376,537.28		7,083,376,537.28

Note that the sum of =N=28, 700,000,000.00 was borrowed to make payments to States upon the resolution of London Club Debts buy back and Exit

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