

MMSD

The Chairman,
Members of the Technical Sub-Committee of FAAC,
Distinguished Ladies and Gentlemen.

Report of Revenue Collected by the Ministry of Mines and Steel Development for the Month of February, 2021 Presented to the Federation Account Allocation Committee (FAAC) Meeting Holding On the 17th And 18th March, 2021.

On behalf of the Ministry of Mines and Steel Development, the report of revenue collected in the month of February, 2021 is hereby presented for your consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:

Ministry of Mines and Steel Development (MMSD)
Revenue Performance Report for the month of February, 2021

Revenue	Budget 2021	February 2021	Variance	January 2021	Diff. Jan. 2021 & Feb. 2021	
	N	N	N	N	N	%
(a) Royalty	440,275,547.00	473,137,197.19	32,861,650.19	232,607,875.70	240,529,321.49	50.84
(b) Fees	85,796,354.00	503,514,493.00	417,454,514.39	422,454,514.39	81,059,978.61	16.10
Total Revenue	526,071,901.00	976,651,690.19	450,579,789.19	655,062,390.09	321,589,300.10	32.93

Note:

The Federation Revenue collected by MMSD in the month of February, 2021 was ₦ 976,651,690.19. The figure showed favourable variance when compared to the Ministry's revenue monthly budget by ₦ 450,579,789.19. We also recorded a favourable variance for the month when compared with the previous month by ₦321, 589,300.10 or 32.93 %. The favorable variance for the month of February, 2021 was as a result of upsurge in annual fees/renewal of registration and gradual pick up in the mining activities

2. The balance brought forward 01/02/2021

₦ 6,125,605,572.40


Add: February Collection

₦ 976,651,690.19

Balance in the Solid Mineral Revenue account as at 28/02/2021 ₦ 7,102,257,262.59

(Seven Billion One Hundred & Two Million, Two Hundred & Fifty Seven Thousand Two Hundred & Sixty Two Naira Fifty Nine kobo)

3. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.


Tom A. Nteyoho FCA
Deputy Director
Revenue and External Assistance Division

Ministry of Mines and Steel Development (MMSD)
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2. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

Prepared by:


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Checked by:


AYO RICHARD ROTIMI
CHIEF ACCOUNTANT (Revenue Division)