

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, JUNE, 2024

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FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

JUNE, 2024

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 16th May, 2024.
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
 - (A) Nigerian National Petroleum Company Limited (NNPCL)
 - (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 16TH MAY, 2024 AT THE AUDITORIUM
FEDERAL MINISTRY OF FINANCE HEADQUARTERS, ABUJA.

Attendance List

1	Muhammad M. Saleh	Ag. 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. Chukwudi Okoli	AG Anambra State
6	Tokoni Ifidi	AG Bayelsa State
7	Nyitse Theresa	AG Benue State
8	Baba B. Usman	AG Borno State
9	Dr. Mrs Glory Effiong	AG Cross River State
10	Joy E. Enwa	PS/AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Eddy Idchen	Rep. PS/AG Edo State
13	Olayinka Olarika	AG Ekiti State
14	Okenwa Anthony	AG Enugu State
15	Aminu Yuguda	AG Gombe State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Abdullahi S. G. Shehu	AG Jigawa State
18	Bashir Suleiman Zuntu	AG Kaduna State
19	Nura Tela	AG Katsina State
20	Bello Ibrahim	AG Kebbi State

- 21 Habibat Oyiza Tijjani
- 22 Abdulganiyu Sani
- 23 Dr. Abiodun Muritala
- 24 Dr. Musa Ahmed Mohammed
- 25 Saidu Abdullahi
- 26 Tunde Aregbesola
- 27 Olalere R. Alabi
- 28 Naanret A. Manset
- 29 Dr Uche R. Ideozu
- 30 Umar B. Ahmad
- 31 Gaius Danjuma
- 32 Muhammad Alkali D.
- 33 Fatima B. Alhassan
- 34 Okpala Chinasa Mary
- 35 Ahmed R. Gidado

AG Kogi State
 AG Kwara State
 PS/AG Lagos State
 AG Nasarawa State
 AG Niger State
 PS/AG Ogun State
 AG Osun State
 AG Plateau State
 AG Rivers State
 AG Sokoto State
 AG Taraba State
 AG Yobe State
 FCT Representative
 RMAFC Representative
 RMAFC Representative

In Attendance

- 1 Ali Mohammed
- 2 Okolie O. Rita
- 3 Uhunmwangho Irene
- 4 Dairo Olufemi
- 5 Dr. Falase Kolawole
- 6 Balira Musa Adamu
- 7 Afiong Bassey
- 8 Alagbe Samson
- 9 Bassey Afiong

Director (HFD) FMFBNP
 DD (FA) OAGF
 DD (FR&SA) OAGF
 DD (Funds) OAGF
 DD (R&I) OAGF
 OAGF
 OAGF
 OAGF
 OAGF

- 10 Sarah C. Omeire
- 11 Mohammed Gawo Aliyu
- 12 Dr. Essien Akparawa
- 13 Obasemen Aburime
- 14 Abubakar Abdulrahman
- 15 Mas'ud Mohammed
- 16 Jamila Abdulkarim
- 17 Moshood J. O.
- 18 Odurukwe Obinna K.
- 19 Sabo Asokai Samson
- 20 Yusuf Yahaya
- 21 Muhammad Usman
- 22 George Umoh
- 23 Dr. Amos Ehicheoya S.H.
- 24 Nwabueze Christiana
- 25 Oketa Mary O.
- 26 Okon Ekpenyong
- 27 Stephen T. Kilebi
- 28 Helen J. Nakande
- 29 Goni Yagawa M.
- 30 Lawali Musa
- 31 Dr. Idris Aliyu
- 32 Ali Ahmed
- 33 Nwokeocha Guy
- 34 Abasifreke Emmanuel
- 35 Emmanuel Ekpo
- 36 Joshua J. Danjuma
- 37 E. A. Essien
- 38 D. L. Akpabio

OAGF
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FMFBNP
FMB&EP
RMAFC
RMAFC
RMAFC
RMAFC
RMAFC
NNPCL Representative
NCS Representative
NCS

39	F. O. Afonuga	NCS
40	Munir Muhammed	FIRS Representative
41	Iyen O. Eugene	FIRS
42	Okechukwu Nwankwo	FIRS
43	Ummy R. Mustapha	FIRS
44	Animashaun M.	NUPRC Representative
45	Belgore A.T.	NUPRC
46	Zeenat Aliyu Musa	NUPRC
47	Onome Ofoegbu	NUPRC
48	Tijani U. M.	NUPRC
49	Mas'ud A.	NUPRC
50	Ekeopara Innocent	MSMD Representative
51	Eigege Mirabel A.	MSMD
52	Adegbola Babatunde	NMDPRA Representative
53	Grace Dauda	NMDPRA
54	Nwatarali George	NMDPRA
55	H.S. Kagara	CBN Representative
56	H. U. Nagado	CBN
57	Rabiu Bello	CBN
58	Onukwue Nkechi Rose	BOF
59	Onalumi Patience	BOF
60	Ajuzie Daniel	BOF
61	Ojo Akinpelu	MPR
62	Frank Anyanwu	DMO
63	Akanbi Olubunmi O.	NGF
64	Jide Arowosaiye	NEITI
65	Naron Y. Paul	MDGIF
66	Odushote A. A.	Lagos
67	Maxson A. Gordon	Bayelsa

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

	Opening
1.0 1.1.01	<i>The Meeting commenced at about 12.00pm with the reading of the Second (2nd) Stanza of the Nigeria National Anthem as the opening prayer.</i>
2.0 2.1.01 2.1.02	<i>Consideration and Adoption of the Agenda for the Meeting</i> <i>The motion for the adoption of the agenda was moved by the Accountant General of Delta State and seconded by the Accountant General of Jigawa State.</i>
3.0 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05 3.1.06 3.1.07	<i>Opening Remarks by the Chairman</i> <i>The Ag. Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of May, 2024 held at the Auditorium of the Federal Ministry of Finance Headquarters, Abuja, for the consideration of April, 2024 Accounts. He informed Members that he had been directed by the Chairman to commence the meeting with the hope that she would join the meeting later. He craved for the indulgence of Members for a brief and successful meeting to pave the way for Plenary Session.</i>
4.0 4.1.01 4.1.02 4.1.03	<i>Reading and Adoption of the Minutes of the Previous Meeting.</i> <i>The Minutes of the Technical Sub-Committee Meeting held on the 19th April, 2024 were read and adopted following a motion moved by the Accountant General of Akwa Ibom State and seconded by the Accountant General of Edo State.</i>
5.0 5.1.01 5.1.02 5.1.03 5.1.04 5.1.05 5.1.06 5.1.07 5.1.08 5.1.09 5.1.10 5.1.11 5.1.12 5.1.13	<i>Matters Arising from the Minutes of the Previous Meeting</i> <i>Line 5.1.01 to 5.1.07, Report of the Reconciliation Committee in respect of unremitted arrears by the NNPC.</i> <i>The Director Federation Account reiterated that Members of the Committee were trying to put together a good report for the Technical Sub-Committee, he promised that the report would be ready at the next Meeting.</i> <i>6.1.20 to 6.1.22, Extract of the Weighted Average Exchange Rate (WAER) approved by NEC. NNPC representative referred Members to a similar request that had been made by RMAFC (Post Mortem Sub-Committee) and suggested that RMAFC should avail the Technical Sub-Committee, its own copy of NNPC's response. The representative of RMAFC confirmed receipt of a document from NNPC but added that the Chairman was yet to study the report. She stated that it would be brought to the next meeting for sighting, if it conformed with the Committee's request.</i> <i>6.1.38 to 6.1.39, Components of the Weighted Average Exchange Rate (WAER) used</i>

5.1.14	<i>by the NNPC. The representative of NNPC hinted that the components of the WAER</i>
5.1.15	<i>would likely be a part of the submission to RMAFC.</i>
5.1.16	6.3.22 to 6.3.25, Status of FATCA deduction in the account of FIRS.
5.1.17	<i>CBN representative informed Members that JP Morgan confirmed that the debits to</i>
5.1.18	<i>the accounts of FIRS were actually not applicable to them and had been reversed</i>
5.1.19	<i>accordingly. The FIRS representative confirmed the reversals. AG Niger in</i>
5.1.20	<i>concurrence with AG Lagos sought to know whether the reversal had been included in</i>
5.1.21	<i>current month's distribution. The FIRS representative insisted that the debits did not</i>
5.1.22	<i>impact on the revenue for the previous month as they were treated ab-initio as</i>
5.1.23	<i>reversals of normal tax payments and stated that he had sent the revised copy of the</i>
5.1.24	<i>report to the OAGF Secretariat which was expressly confirmed by the Secretariat.</i>
5.1.25	<i>AG Lagos advised that the revised copy be included in next month's FAAC</i>
5.1.26	<i>submissions.</i>
5.1.27	8.1.01 to 8.1.04, Indices for the distribution of accumulated MSMD revenue. The
5.1.28	<i>RMAFC informed Members that the indices would be ready for the revenue to be</i>
5.1.29	<i>distributed at next month's Meeting.</i>
6.0	Nigerian National Petroleum Company Limited (NNPC)
6.1.01	Export Crude Oil Sales
6.1.02	<i>The NNPC representative presented the report of the activities of the Company on</i>
6.1.03	<i>Crude Oil sales for the month of March, 2024 and receipted in April, 2024. He</i>
6.1.04	<i>reported that 448,000.00 barrels of Crude Oil were exported in March, 2024 at a total</i>
6.1.05	<i>sales value of ₦27,497,061,244.80. Receipted in the month was the sum of</i>
6.1.06	<i>₦27,497,061,244.80. There were other receipts for the month in the sum</i>
6.1.07	<i>₦69,937,317.36.</i>
6.1.08	Domestic Crude Oil Sales
6.1.09	<i>NNPC representative reported that there was no Crude Oil sold in the month of</i>
6.1.10	<i>March, 2024 and there were no receipts for the month under review.</i>
6.1.11	Export Gas Sales: NNPC representative reported that there were no sales of Export
6.1.12	<i>Gas in the month of March, 2024 but there were receipt from the arrears in the sum</i>
6.1.13	<i>USD\$8,133,302.16 (₦10,810,825,897.58).</i>
6.1.14	Domestic Gas Sales (NGL)
6.1.15	<i>NNPC Representative reported that there was no Domestic Gas sales during the</i>
6.1.16	<i>month. However, there were other receipts in the sum of ₦1,668,846,200.22.</i>

6.1.17	NLNG Feedstock Gas
6.1.18	NNPCL representative also reported that there was no NLNG Feedstock Gas sold in
6.1.19	March, 2024 neither was there any receipt from arrears of sales.
6.1.20	AG Bayelsa in concurrence with AG Lagos referred Members to pages 6, 7 and 12 of
6.1.21	the agency's report and observed that NNPCI. was applying three different exchange
6.1.22	rates (CBN advised Exchange Rate, Weighted Average Exchange Rate (WAER) and
6.1.23	Economic Team Projected Exchange Rate) to Federation revenue and sought to know
6.1.24	why.
6.1.25	NNPCL representative referred Members to page 12 of the report and explained that
6.1.26	the Economic Team Projected Exchange Rate of N1,100 was an estimate to give a fair
6.1.27	idea of what the rates could be for January, 2024 to April, 2024 exchange rate
6.1.28	differentials, however, at the point of settling the product import, the actual rate which
6.1.29	would also be the prevailing exchange rate at the time, would manifest.
6.1.30	Ag. Chairman stated that, the face of the NNPC document stated that foreign
6.1.31	exchange transactions would be monetized at the CBN advised FAAC exchange rate
6.1.32	of N1,329.21 to \$1 and therefore, AG Lagos was simply saying that, given the
6.1.33	postulation on page 2 of the report, the income of \$36.7 million should translate to
6.1.34	N48 billion and not N27 billion.
6.1.35	NNPCL representative explained that the foreign exchange in the custody of the CBN
6.1.36	is usually monetized at the CBN advised FAAC exchange rate but the foreign
6.1.37	exchange in the custody of the NNPC would be monetized based on the approved
6.1.38	WAER because the Federal Government uses the WAER to retain the pump price of
6.1.39	Premium Motor spirit at an affordable price for its citizens. Also, he stated that the
6.1.40	approval obtained by the NNPC detailed how the differentials arising due to the
6.1.41	exchange rate should be addressed. He added that the assumption was that the
6.1.42	transaction would nil out when the Federation entitlements were monetized at the
6.1.43	WAER, however, Federation entitlements fall short of its obligations because of the
6.1.44	crude oil due to it leaving an outstanding liability of N2.6 trillion. He stressed that the
6.1.45	Government had exited the subsidy regime but it was still bugged down by exchange
6.1.46	rate issues.
6.1.47	AG Kaduna did not agree with the NNPC representative that the Federal Government
6.1.48	had exited the subsidy regime because of all the exchange rate differential payments
6.1.49	still ongoing. He also sought to know if the exchange rate advised by the CBN was the
6.1.50	official exchange rate or black-market exchange rate.
6.1.51	NNPCL representative stated that exiting the subsidy regime was the official position
6.1.52	of the Federal Government that was communicated to the NNPC and he solicited the
6.1.53	CBN representative to respond to the question regarding whether the exchange rate
6.1.54	advised by them was the official rate or a black market rate.
6.1.55	Ag. Chairman did not agree with the use of the WAER and asserted that the Technical
6.1.56	Sub-Committee was a technical team that should take another look at WAER and
6.1.57	advise the Government. He then suggested that a committee be set up to recommend to
6.1.58	Government to adopt an actual exchange rate regime.

6.1.59	<i>NNPCL representative was categorical that the WAER was the Federal Government's</i>
6.1.60	<i>way of keeping the pump price of PMS at a limit such that the burden of the exchange</i>
6.1.61	<i>rate differential is not passed to the citizens. It is not an NNPCL policy but a Federal</i>
6.1.62	<i>Government policy. Should the Government decide to pass the Exchange Rate</i>
6.1.63	<i>differential burden to the final consumer, NNPCL would have to implement.</i>
6.1.64	<i>RMAFC representative posited that the NNPCL representative had done his absolute</i>
6.1.65	<i>best in explaining the position of the NNPCL and it was left to the Governors to decide</i>
6.1.66	<i>whether to absorb the Exchange Rate Differential or pass it on to the citizens.</i>
6.1.67	<i>AG Lagos concurred with the Ag. Chairman that a committee be set up to look</i>
6.1.68	<i>critically into the WAER issue to ascertain the true position. He still did not agree with</i>
6.1.69	<i>a situation where NNPCL drew its fees and profit from the revenue before applying</i>
6.1.70	<i>costs incurred. whereas, the Federation was left to grapple with inadequate crude</i>
6.1.71	<i>supply to meets its obligation</i>
6.1.72	<i>AG Akwa Ibom submitted that there were still subsidy payments in whatever guise it</i>
6.1.73	<i>was presented but his concern was that the Weighted Average Exchange Rate be</i>
6.1.74	<i>replaced with the FAAC Exchange Rate as advised by CBN.</i>
6.1.75	<i>AG Imo was of the opinion that NNPCL should use a common exchange rate, i.e the</i>
6.1.76	<i>CBN Exchange Rate for the monetization to show clarity.</i>
6.1.77	<i>NNPCL representative stated that the clarity being sought was already captured on</i>
6.1.78	<i>page 12 of the report.</i>
6.1.79	
6.1.80	
6.1.81	
6.1.82	
6.1.83	
6.1.84	
6.1.85	
6.1.86	<i>The report was adopted upon a motion moved by the Accountant General of Kaduna</i>
6.1.87	<i>State and seconded by the Accountant General of Cross River State.</i>
6.2	
6.2.01	<i>Nigeria Customs Service (NCS)</i>
6.2.02	<i>The NCS representative presented the report of the Service on the revenue collected</i>
6.2.03	<i>for the month of April, 2024. He reported that a total sum of ₦286,119,059,122.29 was</i>
6.2.04	<i>collected for the month which was made up of Import Duty ₦229,012,434,245.34,</i>
6.2.05	<i>Excise Duty ₦25,191,897,378.75, Fees ₦208,536,345.43 and CET levies</i>
6.2.06	<i>₦31,706,191,152.77.</i>
6.2.07	<i>The report showed that the actual collection for the month was higher than the 2024</i>
6.2.08	<i>monthly budget of ₦263,918,993,344.54 by ₦22,200,065,777.75 and lower than the</i>
6.2.09	<i>previous month's collection of ₦298,421,221,305.41 by ₦12,302,162,183.12.</i>
6.2.10	<i>He added that the sum of ₦286,119,059,122.29 was transferred to the Federation</i>
	<i>Account by the CBN.</i>
6.2.11	
6.2.12	<i>The report was adopted upon a motion moved by the Accountant General of Anambra</i>
	<i>State and seconded by the Accountant General of Akwa Ibom State.</i>

6.3	<i>Federal Inland Revenue Service (FIRS)</i>
6.3.01	<i>The FIRS representative presented the report of the performance of the scheduled</i>
6.3.02	<i>taxes of the Service for the month of April, 2024. He reported that the sum of</i>
6.3.03	<i>₦220,056,596,340.68 was collected as Petroleum Profit Tax (PPT) as against the 2024</i>
6.3.04	<i>monthly budget of ₦829,966,819,966.53 resulting in a negative variance of</i>
6.3.05	<i>₦609,910,223,625.85. In addition, the sum of ₦84,284,502,264.64 was collected as</i>
6.3.06	<i>Companies Income Tax (CIT on upstream Activities), Company Income Tax</i>
6.3.07	<i>(CGT&SDT) ₦363,679,952,323.83 as against the 2024 monthly budget of</i>
6.3.08	<i>₦377,250,343,054.08 resulting in a negative variance of ₦13,570,390,730.25. The sum</i>
6.3.09	<i>of ₦375,660,771,086.09 was collected as VAT on Non-Import while the sum of</i>
6.3.10	<i>₦125,259,613,197.34 was collected as VAT on Import. The total sum of</i>
6.3.11	<i>₦500,920,384,283.43 was collected as VAT for the month which was higher than the</i>
6.3.12	<i>2024 monthly budget of ₦329,509,903,563.67 by ₦171,410,480,719.76. He reported</i>
6.3.13	<i>that the total tax revenue collected in the month of April, 2024 amounted to</i>
6.3.14	<i>₦1,187,716,328,900.76 including Electronic Money Transfer Levy (EMTL) of</i>
6.3.15	<i>₦18,774,893,688.18.</i>
6.3.16	<i>The report was adopted upon a motion moved by the Accountant General of Abia State</i>
6.3.17	<i>and seconded by the Accountant General of Enugu State.</i>
6.4	<i>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</i>
6.4.01	<i>The NUPRC representative reported that a total sum of ₦628,851,200,710.58</i>
6.4.02	<i>collected for the month of April, 2024 which was made up of ₦572,030,472,865.87 as</i>
6.4.03	<i>Oil and Gas Royalty, ₦54,665,401,877.45 as Gas Flared Penalty, ₦1,034,805,977.41</i>
6.4.04	<i>as Concession Rentals and ₦1,120,519,989.85 as Miscellaneous Oil Revenue. Other</i>
6.4.05	<i>Oil Revenues collected amounted to ₦56,820,727,844.71.</i>
6.4.06	<i>The collection for the month was higher than the 2024 monthly estimate of</i>
6.4.07	<i>₦547,897,211,963.25 by ₦80,953,988,747.33 and higher than the previous month's</i>
6.4.08	<i>collection of ₦396,812,817,095.55 by ₦232,038,383,615.03. The total transfer to the</i>
6.4.09	<i>Federation Account for April, 2024 was ₦628,851,200,710.58.</i>
6.4.10	<i>Also receipted was the sum of US\$80,432,189.81 from the US\$1,502,497,049.91</i>
6.4.11	<i>expected from PSC, DSDP, RA and MCA liftings for the month under review; leaving</i>
6.4.12	<i>US\$1,422,064,860 as outstanding.</i>
6.4.13	<i>In addition, NUPRC total JV Royalty receivable from NNPC from October, 2022 to</i>
6.4.14	<i>April, 2024 amounted to ₦2,046,806,695,579.34.</i>
6.4.15	<i>Furthermore, the total sum of US\$581,579,845.00 had so far been received from the</i>
6.4.16	<i>outstanding Good and Valuable Consideration (GVC) of US\$599,813,170.02 leaving a</i>
6.4.17	<i>balance of US\$18,233,325.02 as at 30th April, 2024.</i>
6.4.18	<i>AG Ogun sought to be educated better about the information used to arrive at the</i>
6.4.19	<i>budget performance and the variance columns.</i>

6.4.20	<i>NUPRC representative explained that columns 2 and 3 were compared to arrive at the variance while the budget performance was the current month's collection in percentages</i>
6.4.21	
6.4.22	
6.4.23	<i>The report was adopted upon a motion moved by the Accountant General of AG Jigawa State and seconded by the Accountant General of Kaduna State.</i>
6.4.24	
6.5	Ministry of Solid Mineral Development (MSMD)
6.5.01	<i>The representative of MSMD reported that a total sum of ₦1,043,333,538.60 was collected for the month of April, 2024 which was made up of ₦570,188,038.60 as Royalty and ₦473,145,500.00 as Fees. The collection for the month was lower than the previous month's collection of ₦1,723,003,663.28 by ₦679,670,124.68. It was also higher than the 2024 monthly budget of ₦904,187,252.00 by ₦139,146,286.60. The balance in the Solid Mineral Revenue Account as at 30th April, 2024 was ₦19,347,345,803.85.</i>
6.5.02	
6.5.03	
6.5.04	
6.5.05	
6.5.06	
6.5.07	
6.5.08	<i>The report was adopted upon a motion moved by the Accountant General of Ebonyi State and seconded by the Accountant General of Kogi State.</i>
6.5.09	
6.6	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of April, 2024.</i>
6.6.02	
6.6.03	<i>Discharged PMS Cargoes for NNPC and other Marketers. A total verified Volume of 1,461,889,416 litres of PMS was imported by Oil Marketing Companies (OMCs) and NNPC respectively. This resulted in a daily average discharge of 48,339,012 litres during the period under review.</i>
6.6.04	
6.6.05	
6.6.06	
6.6.07	PMS Truck Out Quantity for April, 2024
6.6.08	<i>A total of 32,656 trucks, discharged a daily average of 49,342,868, litres and a monthly total of 1,480,286,048 litres to the various industrial and retail outlets across the country for the month of April, 2024.</i>
6.6.09	
6.6.10	
6.6.11	<i>The report was adopted upon a motion moved by the Accountant General of Katsina State and seconded by the Accountant General of Kebbi State.</i>
6.6.12	
7.0	Consideration of the Statutory Revenue Allocation for the Month of April, 2024 distributed in May, 2024 for onward presentation to the Plenary Session.
7.1.01	<i>The Deputy Director, Federation Account presented the Accounts as contained on pages 12 to 49 of the FAAC Pack. He stated that the total sum of ₦284,716,183,630.49 was available for distribution for the month of April, 2024 after deducting the sums of ₦20,028,334,138.56, ₦14,547,198,092.95 and ₦25,154,048,028.42 being 7%, 4% and</i>
7.1.02	
7.1.03	
7.1.04	
7.1.05	

7.1.06	4% costs of collection in favour of the NCS, FIRS and NUPRC respectively as against the sum of ₦311,233,259,327.89 distributed in the previous month, thus showing a decrease of ₦26,517,075,697.40. In addition, he reported that the sum of ₦500,920,384,283.43 was available for distribution as Value Added Tax (VAT) as against the sum of ₦549,698,203,421.60 distributed in the previous month, showing a decrease of ₦48,777,819,138.17. Also, there was additional distribution from Exchange Difference in the sum of ₦438,884,270,725.75. The total amount recommended for distribution for the month was ₦1,208,081,414,141.62 leaving a positive variance of ₦84,690,138,880.85 when compared with the ₦1,123,391,275,260.77 distributed in the previous month.
7.1.07	
7.1.08	
7.1.09	
7.1.10	
7.1.11	
7.1.12	
7.1.13	
7.1.14	
7.1.15	
7.1.16	AG Akwa Ibom referred Members to item 9, Transfer to NMDPRA and sought to know why NMDPRA was receiving a transfer and not a refund, and he also referred to item 13, First tranche of funding for the Presidential Metering Initiative and sought to know how many tranches would be deducted.
7.1.17	
7.1.18	
7.1.19	The Ag. Chairman explained that N700 billion would be transferred for the Presidential Metering Initiative in 7 monthly tranches of N100 billion.
7.1.20	
7.1.21	DD (Federation Account) referred to page 12A and explained that the amount transferred to the NMDPRA was the Gas Flared Penalty which was provided for in the Petroleum Industry Act (PIA) to be effected monthly and it had been ongoing for over a year.
7.1.22	
7.1.23	AG Lagos submitted that, ordinarily, the NMDPRA should have been a first line charge on the revenue and not a cost to be borne by the Federation Account only.
7.1.24	
7.1.25	NNPCL representative reiterated that Production Sharing Contract is shared in an order, with Royalty benefitting first, then Cost Oil, then Tax Oil and then Profit Oil and therefore, every report at FAAC as far as PSC is concerned, would be after the first three must have benefitted.
7.1.26	
7.1.27	AG Akwa Ibom sought to know what happened to the Joint Venture Gas Flare penalty. Also, in concurrence with AG Lagos, NNPCL should be invited to the Accountants General Retreat holding at Uyo, Akwa Ibom to discuss and understand NNPCL's Accounting as currently practiced with the implementation of the PIA. This was unanimously adopted by Members
7.1.28	
7.1.29	
7.1.30	
7.1.31	
7.1.32	
7.1.33	
7.1.34	
7.1.35	
7.1.36	
7.1.37	The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant of General Sokoto State and seconded by the Accountant General of Yobe State.
7.1.38	
7.1.39	
7.1.40	
7.1.41	
7.1.42	

8.0	A.O.B
8.1.01	<i>AG Ebonyi suggested that the revenue from MSMD had accumulated reasonably and ought to be distributed to the beneficiaries.</i>
8.1.02	
8.1.03	<i>RMAFC representative confirmed that the revenue from MSMD would be distributed at the June, 2024 F'AAC Meeting.</i>
8.1.04	
8.1.05	<i>AG Imo recalled that about June or July, 2022, there was a tax liability deduction made at source in favour of the FIRS, it seemed like the funds deducted were not remitted to the FIRS because they kept calling on the State. He sought to know the status of the funds.</i>
8.1.06	
8.1.07	<i>FIRS representative explained that FIRS had not received funds from anywhere and therefore could not give Imo State a clean bill of health.</i>
8.1.08	
8.1.09	<i>The Ag. Chairman directed the DD, Federation Account to take note and confirm the status of the tax liability deductions.</i>
8.1.10	
8.1.11	<i>AG Ogun informed the House that FIRS had confirmed receipt of the funds in his own case and advised States to engage the OAGF.</i>
8.1.12	
8.1.13	<i>AG Akwa Ibom again recalled that there was a balance in the EMTL Account, awaiting distribution, he appealed for the distribution of the funds to be done along with the MSMD revenue that they were expecting.</i>
8.1.14	
8.1.15	<i>FIRS representative responded that there were no funds left in the account. He recalled that there was a balance of N111 billion in the account as at 2021 which was collected as EMTL but split between two accounts, the CBN could not provide details of where the funds came from in terms of attribution, however, FIRS did some reconciliation and attributed only N100 billion to EMTL which had already been distributed.</i>
8.1.16	
8.1.17	<i>Chairman, Forum of Accountants General, stated that Members had complained of not receiving April, 2024 Ecological Funds.</i>
8.1.18	
8.1.19	<i>The Ag. Chairman confirmed that there were delays due to the addition of Member States to HYPPADEC but confirmed that the funds had been paid.</i>
8.1.20	
8.1.21	<i>AG Ebonyi sought to be updated about Paris Club refunds deducted from States in favour of the LGC's for which some States were expecting refunds.</i>
8.1.22	
8.1.23	<i>AG Niger sought to be updated about the litigation that had stopped the refunds of funds deducted.</i>
8.1.24	
8.1.25	<i>Ag. Chairman directed the DD Federation Account to make enquiries from the Legal Department regarding the litigation affecting the Paris Club deduction refunds.</i>
8.1.26	
8.1.27	<i>AG Ogun recalled that NNPC promised the Forum, sponsorship of a Retreat to discuss and understand the PIA. He sought to know the status.</i>
8.1.28	
8.1.29	<i>NNPCL representative confirmed that there were discussions in that regard but stated that the House was yet to remind the GCEO of NNPC on the issue.</i>
8.1.30	
8.1.31	
8.1.32	
8.1.33	
8.1.34	
8.1.35	
8.1.36	
8.1.37	
9.0	Date and Venue of the next Meetings
9.1.01	<i>The dates for the next Meetings were fixed for Monday 10th and Tuesday 11th of June, 2024 at the Auditorium of the Federal Ministry of Finance Headquarters, Abuja.</i>
9.1.02	

[illegible]

CENTRAL BANK OF NIGERIA, ABULU
FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF MAY, 2024

	=N=	C1 CBN's Rate @1329.7600	=N=	C2 BUDGETED RATE @800.000	=N=	VARIANCE C1 - E2	=N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)							
(A) Crude Oil Receipts (1st -31st May, 2024)	3,450,610.28		1,862,072.00		1,862,072.00	1,588,538.28	
Less: (1) Excess Crude (Export)	-						
Less (2) Joint Venture Cash Call (Foreign)	-						
Sub-total (A)	3,450,610.28	3,450,610.28	1,862,072.00	1,862,072.00	2,617,631,704.00	2,233,108,150.76	
(B) Gas Receipts (1st -31st May, 2024)	4,850,739,854.76		2,617,631,704.00		2,617,631,704.00		
Less: (1) Excess Gas (Export)	-						
Sub-total (B)	4,850,739,854.76	4,850,739,854.76	2,617,631,704.00	2,617,631,704.00			
(C) Domestic Crude Oil Cost Nafta a/c							
Sub-total (c.i)	-	-	-	-	-	-	
(ii) Domestic Gas receipt	-	-	-	-	-	-	
(ii) Less: DPR JV GAS	-	-	-	-	-	-	
Sub-total (c,i,ii,cii)	-	-	-	-	-	-	
(D) Calendarized Interim Dividend for February, 2024	-	-	-	-	-	-	
(E) April 2C24 Crude Oil & Gas Rev. to the Fed	667,538,480.08		667,538,430.08		667,538,480.08		
(F) February 2024 Crude Oil & Gas Rev. to the Fed	-		-		-	-	
Sub-total (e,i,feii)	667,538,480.08	667,538,480.08	667,538,430.08	667,538,480.08			
2 MINISTRY OF PETROLEUM RESOURCES							
(a) Royalties (i) Crude Oil	428,975,793,931.49		231,480,591,532.00		231,480,591,532.00	197,485,202,379.49	
Add (ii) DPR Royalty	428,975,793,931.49		231,480,591,532.00		231,480,591,532.00		
Royalties (i) Gas	6,648,039,701.28		3,587,518,608.00		3,587,518,608.00		
DPR Royalty Gas	6,648,039,701.28		3,587,518,608.00		3,587,518,608.00		
Sub-total	6,648,039,701.28		3,587,518,608.00		3,587,518,608.00	3,060,521,093.28	
(c) Rentals	2,155,123,932.52		1,162,981,504.00		1,162,981,504.00	992,142,428.52	
(f) Gas Flared	41,501,324,366.49		22,395,590,296.00		22,395,590,296.00	19,105,734,070.49	
(a) Miscellaneous Oil Revenue	5,843,229,453.30		3,512,884,843.38		3,512,884,843.38	2,330,344,609.92	
(f) Gas Sales Royalty	1,405,911,377.52	486,529,422,762.60	1,405,911,377.52		1,405,911,377.52	263,555,478,180.90	
3 FEDERAL INLAND REVENUE SERVICES							
i. PPT from Oil	399,956,954,550.11		210,434,638,424.00		210,434,638,424.00	179,522,316,126.11	
ii. FIRS JV PPT							
iii. CIT Upstream	209,141,504,138.40		112,860,192,104.00		112,860,192,104.00		
Sub-total	599,098,458,688.51		323,294,830,528.00		323,294,830,528.00		
iii. PPT from Gas	-						
iv. FRS PPT JV Gas	-						
Sub-total	-						
Company Income Tax	266,119,358,790.35		266,119,358,790.35		266,119,358,790.35	96,281,312,034.40	
Taxes	187,772,934,294.29		101,328,952,011.18		101,328,952,011.18	86,443,982,283.11	
Capital Gain _tax	614,251,709.09		614,251,709.09		614,251,709.09		
Stamp Duty	4,367,092,908.49	1,057,972,096,390.73	4,367,092,908.49		4,367,092,908.49	695,724,485,947.11	
4 CUSTOMS & EXCISE ACCOUNTS							
(a) Import Duty Collection	213,155,893,041.00		213,155,893,041.00		213,155,893,041.00		
(c) Excise Duty Collection	19,258,972,163.73		19,258,972,163.73		19,258,972,163.73		
(c-i) Fees Collection	1,646,531,636.57		1,646,531,636.57		1,646,531,636.57		
(d) 2008-2012 CET Special Levy	27,266,040,741.83		27,266,040,741.83		27,266,040,741.83		
(a) Customs Penalty Charges.	-	261,327,470,521.71	32,938.58		32,938.58	261,327,470,521.71	
(f) Auction Sales	32,938.58						
Excess Bank Charges, Verification & Reconciliation on	-	-	-		-	-	
5 Accruals into the Federation Account	-	-	-		-	-	
6 Release from solid Mineral Revenue Account		1,811,350,718,620.16			1,223,894,466,905.80	587,456,251,714.36	

ZANNI-IBRAHIM, AMSA
BANKING SERVICES DEPARTMENT

CHIGERE I. EMEKA
BANKING SERVICES DEPARTMENT

ANGYU, DANIELLA
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 JUNE, 2024				
BUDGETED RATE @ 800.000				
			N	N
1	NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)			
A	Crude Oil Receipts (1st -31st May, 2024)		1,862,072.00	-
Less: (1)	Excess Crude (Export)		-	
Less: (2)	Joint Venture Cash Call (JVC)		-	
	Sub-Total (A)		-	1,862,072.00
B	Gas Receipts (1st - 31st May, 2024)		2,617,631,704.00	-
Less: (1)	Excess Gas (Export)		-	
Less: (2)	Joint Venture Cash Call (JVC)		-	
	Sub-Total (B)		-	2,617,631,704.00
(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		-	
	Sub-Total (c.i)		-	-
D. i	Domestic Gas Receipt		-	
	Less:DPR JV GAS		-	
	Calendarized Interim Dividend for March, 2024		-	
	April 2024 Crude Oil & Gas Revenue to Fed		667,538,480.08	667,538,480.08
	Sub-Total			3,287,032,256.08
2	MINISTRY OF PETROLEUM RESOURCES			
(a)	Royalties (i) Crude Oil		231,490,591,552.00	
Add:	DPR JV Royalty			
	Sub-Total		231,490,591,552.00	
	Royalties (ii) Gas		3,587,518,608.00	
	Sub Total		3,587,518,608.00	
(b)	Rentals		1,162,981,504.00	
(c)	Gas Flared		22,395,590,296.00	
(d)	Miscellaneous Oil Revenue		3,512,884,843.38	
(e)	Gas Sales Royalty		1,405,911,377.52	263,555,478,180.90
3	FEDERAL INLAND REVENUE SERVICES			
(a) i. PPT from Oil			210,434,638,424.00	
Less: (1) Excess Proceeds on PPT from Oil			-	
CIT Upstream			112,860,192,104.00	
Sub-Total			323,294,830,528.00	
FIRS PPT from Gas				
Less: Excess Proceeds on PPT from Gas			-	
Sub Total			-	
a. Company Income Tax (CIT)			266,119,358,790.35	
b. Taxes			101,328,952,011.18	
c. Capital Gain Tax			614,251,709.09	
d. FIRS Stamp Duty			4,367,092,908.49	695,724,485,947.11
4	CUSTOMS & EXCISE ACCOUNTS			
(a) Import Duty Account			213,155,893,041.00	
(b) Excise Duty Account			19,258,972,163.73	
(c) Fees Account			1,646,531,636.57	
(d) 2008-2012 CET Special Levy			27,266,040,741.83	
(e) Customs Penalty Charges			-	
(f) Auction Sales			32,938.58	261,327,470,521.71
Release from Solid Mineral Revenue Account			-	-
5	EXCESS BANK CHARGES RECOVERED			
Total Revenue as per Component Statement				1,223,894,466,905.80
Less Solid Mineral Revenue				-
Net Amount Available for Distribution				1,223,894,466,905.80

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

May-2024



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @1482.4820	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	2,327.59		1,482.4820	3,450,610.28			
GAS SALES	3,272,039.63		1,482.4820	4,850,739,854.76			
TOTAL (A)	3,274,367.22			4,854,190,465.04			
CRUDE MONETISED		2,327.59	1,482.4820	3,450,610.28	800.00	1,862,072.00	1,588,538.28
EXCESS CRUDE			1,482.4820	-	800.00	-	-
IN-CRUDE			1,482.4820	-	800.00	-	-
OIL ROYALTY	289,363,239.44	289,363,239.44	1,482.4820	428,975,793,931.49	800.00	231,490,591,552.00	197,485,202,379.49
EXCESS OIL ROYALTY	-	-	1,482.4820	-	800.00	-	-
MISC OIL REV	3,414,514.39	3,414,514.39	1,482.4820	5,061,956,121.92	800.00	2,731,611,512.00	2,330,344,609.92
SUB TOTAL (B)	292,777,753.83	292,780,081.42		434,041,200,663.69		234,224,065,136.00	199,817,135,527.68
GAS MONETISED		3,272,039.63	1,482.4820	4,850,739,854.76	800.00	2,617,631,704.00	2,233,108,150.76
EXCESS GAS		-	1,482.4820	-	800.00	-	-
GAS ROYALTY	4,484,398.26	4,484,398.26	1,482.4820	6,648,039,701.28	800.00	3,587,518,608.00	3,060,521,093.28
EXCESS GAS ROYALTY	-	-	1,482.4820	-	800.00	-	-
GAS FLARED	27,994,487.87	27,994,487.87	1,482.4820	41,501,324,366.49	800.00	22,395,590,296.00	19,105,734,070.49
SUB TOTAL (C)	32,478,886.13	35,750,925.76		53,000,103,922.54		28,600,740,608.00	24,399,363,314.54
PPT	263,043,298.03	263,043,298.03	1,482.4820	389,956,954,550.11	800.00	210,434,638,424.00	179,522,316,126.11
EXCESS PPT	-	-	1,482.4820	-	800.00	-	-
RENTALS	1,453,726.88	1,453,726.88	1,482.4820	2,155,123,932.52	800.00	1,162,981,504.00	992,142,428.52
TAXES	126,661,190.01	126,661,190.01	1,482.4820	187,772,934,294.29	800.00	101,328,952,011.18	86,443,982,283.11
CIT UPSTREAM	141,075,240.13	141,075,240.13	1,482.4820	209,141,504,138.40	800.00	112,860,192,104.00	96,281,312,034.40
SUB TOTAL (D)	532,233,455.05	532,233,455.05		789,026,516,915.32		425,786,764,043.18	363,239,752,872.14
TOTAL (a+b+c+d)	860,764,462.23	860,764,462.23		1,276,067,821,501.54		688,611,569,787.18	587,456,251,714.36
GRAND TOTAL	860,764,462.23	860,764,462.23		1,276,067,821,501.54		688,611,569,787.18	587,456,251,714.36

NOTE:

PREPARED BY
ABIOLA KAMMAR

CHECKED BY
EDWARD SHEYIN

APPROVED BY
RABIU BELLO

TABLE 1

CENTRAL BANK OF NIGERIA, ABUJA.

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

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) APRIL 2024.	AMOUNT (N) MAY 2024.	VARIANCE
A	NON - OIL REVENUE				
	1 IMPORT DUTY	3000008035	229,012,434,245.34	213,155,893,041.00	(15,856,541,204.34)
	2 EXCISE DUTY	3000008042	25,191,897,378.75	19,258,972,163.73	(5,932,925,215.02)
	3 FEES ACCT	3000008059	208,536,345.43	1,646,531,636.57	1,437,995,291.14
	4 AUCTION SALES	3000007928	-	32,938.58	32,938.58
	5 2008-2012 CET SPECIAL LEVY	3000008286	31,706,191,152.77	27,266,040,741.83	(4,440,150,410.94)
	6 PENALTY CHARGES	3000007997	-	-	-
	7 COMPANY INCOME TAX	3000002174	196,706,513,482.26	266,119,358,790.35	69,412,845,308.09
	8 STAMP DUTY TSA		3,702,430,581.11	4,367,092,908.49	664,662,327.38
	9 CAPITAL GAIN TAX	3000103741	309,549,784.68	614,251,709.09	304,701,924.41
	TOTAL		486,837,552,970.34	532,428,173,929.64	45,590,620,959.30
B	OIL REVENUE				
	8 MISCELLANEOUS OIL REVENUE	3000002198	763,066,087.30	781,273,331.38	18,207,244.08
	9 GAS SALES ROYALTY	3000055761	795,730,950.19	1,405,911,377.52	610,180,427.33
	10 PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	SUB - TOTAL (A+B)		488,396,350,007.83	534,615,358,638.54	46,219,008,630.71
C	VALUE ADDED TAX				
	11 VALUE ADDED TAX	3000008468	500,920,384,283.43	497,664,668,220.50	(3,255,716,062.93)
D	ELECTRONIC MONEY TRANSFER LEVY (EMTL)				
	12 ELECTRONIC MONEY TRANSFER LI	3000109444	18,774,893,688.18	15,777,221,983.99	(2,997,671,704.19)
	GRAND TOTAL (B+C+D)		1,008,091,627,979.44	1,048,057,248,843.03	39,965,620,863.59

Prepared by:.....
 CHIGERE I. EMEKA
 D.MGR

Checked by:.....
 ZANNA-IBRAHIM, AMSA
 A. MGR

Authorised by
 D. ANGYU
 SENIOR MGR

CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION
JANUARY - DECEMBER 2024
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	945,436,131.53	945,436,131.53
FEBRUARY	746,163,135.01	746,163,135.01
MARCH	1,723,003,663.28	1,723,003,663.28
APRIL	1,043,333,538.60	1,043,333,538.60
MAY	1,754,796,569.39	1,754,796,569.39
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	6,212,733,037.81	6,212,733,037.81

Prepared by: 
CHIGERE I. EMEKA
D.MGR

Checked by:  Authorised by: 
ZANNA-IBRAHIM, AMSA
D. ANGYU
A.MGR
SENIOR MGR

15



16 MAY 2024

GFAD/CBN/O&GRFN/24/05/R7

May 14, 2024

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

⑤ SMPD
P/S, process
16/5/24

CORRESPONDENT RELATIONS OFFICE	
Banking Services Department	
CENTRAL BANK OF NIGERIA, ABUJA.	
Confirmed by:	
Name/ID No:	Mohammed T. Sind
Status:	MANAGER
Organisation:	NNPC
Date/Time:	16.5.24 1.0pm
Signature/Thumbprint:	[Signature]

ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

Confusion on Submis - 16/5

**TRANSFER OF APRIL 2024 CRUDE OIL & GAS REVENUE INTO THE
FEDERATION ACCOUNT WITH CBN**

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN667,538,480.08 (Six Hundred and Sixty-Seven Million, Five Hundred and Thirty-Eight Thousand, Four Hundred and Eighty Naira and Eight 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: NNPC LTD

HPS
pls track
16/5

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

Name..... Name.....

cc: Accountant General of the Federation
Funds Division

MGR, OSSAI
P/S corruption & integrity
16/5/24

15 A

Susunype

pls track
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Alm Pri
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www.nnpcgroup.com