



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

Minerals & Metals Complex, No 2, Launda Crescent, Off Adetokunbo
Ademola Crescent, Wuse II, P.M.B. 107, Abuja
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MSMD

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

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of DECEMBER 2024 presented to the Federation Account Allocation Committee (FAAC) meeting holding on 15TH JANUARY 2024

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of DECEMBER 2025 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used and sold) fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

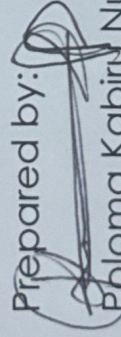
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF DECEMBER, 2024

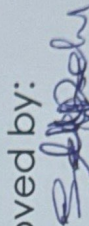
Revenue Type	MSMD Approved Revenue Budget 2024	Monthly Target	December 2024 collection	November 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C
	₹	₹	₹	₹	₹	₹
Royalty	9,080,697,228.00	756,724,769.00	1,967,755,042.77	1,308,392,891.34	659,362,151.43	1,211,030,273.77
Fees	1,769,549,779.00	147,462,483.25	3,170,089,500.00	1,098,876,989.40	2,071,212,510.60	3,022,627,016.75
Total	10,850,247,027.00	904,187,252.25	5,137,844,542.77	2,407,269,880.74	2,730,574,662.03	4,233,657,290.52

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Note:

1. The Revenue collection by MSMD into the Federation Account for the month of **DECEMBER 2024** is **N5,137,844,542.77**
2. The Ministry recorded the sum of **N1,967,755,042.77** from Royalty collection, for the month under review
3. The sum of **N3,170,089,500.00** was realized from fees collection
4. The Ministry recorded a positive variance of **N4,233,657,290.52** when the monthly collection is compared to the monthly Target.
5. The positive variance is attributable to the review of mining rates, favourable weather conditions, fines, increased revenue tracking, continuous inspection and Auditing of records.

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Approved by: 
Peluola O. Icinu
Director Finance and Accounts

Appendix 1

MINISTRY OF SOLID MINERALS DEVELOPMENT				
REPORT ON REVENUE COLLECTION FOR THE YEAR 2024				
MONTHS	ROYALTY	REVENUE TYPE	TOTAL	CUM TOTAL
1/1/2024 B/F		FEES		
JANUARY		589,057,631.53	356,378,500.00	945,436,131.53
FEBRUARY		406,147,635.01	340,015,500.00	746,163,135.01
MARCH		1,403,629,963.28	319,373,700.00	1,723,003,663.28
LESS			5,000.00	18,304,017,265.25
APRIL		570,188,038.60	473,145,500.00	1,043,333,538.60
MAY		210,998,069.39	1,543,798,500.00	1,754,796,569.39
JUNE		1,923,483,234.59	594,568,900.00	2,518,052,134.59
LESS	FAAC DISTRIBUTION FOR THE			
JULY	MONTH OF JULY	420,383,000.00	1,276,855,975.36	13,647,077,128.84
AUGUST		279,866,980.13	1,828,776,000.00	1,697,238,975.36
SEPTEMBER		2,245,486,576.63	1,247,399,200.00	2,108,642,980.13
OCTOBER		2,315,140,320.00	1,086,678,500.00	3,492,885,776.63
NOVEMBER		1,308,392,891.34	1,098,876,989.40	3,401,818,820.00
DECEMBER		1,967,755,042.77	3,170,089,500.00	2,407,269,880.74
				5,137,844,542.77
				9,973,117,378.99
				11,670,356,354.35
				13,778,999,334.48
				17,271,885,111.11
				20,673,703,931.11
				23,080,973,812.65
				28,218,818,355.42

Appendix 2

TSA Settlement Cred CENTRAL BANK	FT24366N1Q59\BNK	60,000.00	28,218,183,355.42
TQS 20241231-0-103-SYS-12			
103/0233001001000-C0039-P06339/			
20241231/0			
TSA Settlement Cred CENTRAL BANK	FT24366P31Z4\BNK	500,000.00	28,218,683,355.42
TQS 20241231-0-221-SYS-66			
221/0233001001000-C0097-P08521/			
20241231/0			
TSA Settlement Cred CENTRAL BANK	FT24366VLKN0\BNK	100,000.00	28,218,783,355.42
TQS 20241231-0-221-SYS-89			
221/0233001001000-C0039-P06339/			
20241231/0			
TSA Settlement Cred CENTRAL BANK	FT24366CCX01\BNK	35,000.00	28,218,818,355.42
TQS 20241231-1-058-SYS-26			
058/0233001001000-C0097-P08521/			
20241231/1			
BALANCE AT PERIOD END			28,218,818,355.42