



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

7, Sylvester Ugoh Crescent Jabi, Abuja FCT. PMB 399 Garki, Abuja.

+234 (9) 903 2000 ✉ nuprc@nuprc.gov.ng 🌐 www.nuprc.gov.ng

The Accountant-General of the Federation
The State Accountants General
Members of the Technical Sub Committee of FAAC
Distinguished Ladies and Gentlemen

REPORT OF DECEMBER 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 17TH JANUARY 2025

This report is a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in December 2024 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month under review:

Revenue Type	Approved Monthly Budget 2024	December 2024 Collection	November 2024 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil and Gas Royalties	535.302	509.694	846.162	(25.608)	(336.468)	95.22
Gas Flared	10.526	54.011	18.850	43.485	35.161	513.12
Rental	0.728	5.145	0.361	4.417	4.784	706.73
Misc. Oil Revenue	1.341	5.253	1.849	3.912	3.404	391.72
Total	547.897	574.103	867.222	26.206	(293.119)	104.78

3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN574,102,809,490.73** in December 2024 giving the percentage performance of **104.783%**. In comparison with the approved monthly Budget of **NGN547,897,211,963.25**, a positive variance of **NGN26,205,597,527.48** equivalent to **4.78%** was recorded. See Appendix I for details.

4. **Comparison with Previous Month Collection:** Total collection decreased by **NGN293,119,518,468.14** equivalent to **33.80%** when compared with **NGN867,222,327,958.87** collected in November 2024. See Appendix I for details.

CONFIDENTIAL

5. **Project Gazelle:** No payment was received for Project Gazelle in the month of December 2024.

6. **Transfer to Federation Account:** The amount transferred to the Federation Account in December 2024 was **NGN574,102,809,490.73** while the cumulative total transfer from January to December 2024 to the Federation Account by CBN is **NGN7,265,608,596,611.42** See Appendix III.

7. **Revenue Performance:** The Commission's performance from January 2024 to December 2024 is **NGN11,357,029,748,724.10** which is inclusive of NNPC Ltd JV Royalty Receivable of **NGN3,915,175,321,093.56** for the period of January to December 2024 and Project Gazelle receipt of **NGN1,173,845,754,091.83** from April to October 2024. In addition, total NNPC Ltd JV Royalty receivable from October 2022 to December 2024 amounted to **NGN5,738,386,354,277.55** (See Appendix V).

8. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$90,955,548.19** in the month under review from the cumulative outstanding amount of **US\$1,609,715,744.92 expected** from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,518,760,196.73** (See Appendix IV). The amount of **US\$90,955,548.19** received is part of the total collection reported above for sharing by the Federation this month. Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.

9. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4th March 2022 was US\$599,813,170.02. The Commission has so far collected a total sum of US\$581,579,845.00 leaving a balance of US\$18,233,325.02 as at 31st December 2024. For ease of reference, please find attached the Ledger on this Revenue Item. (See Appendix VII).

10. The Chairman, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Iyapo, A. K CNA, CCIFA

for: Commission Chief Executive, NUPRC


CONFIDENTIAL

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 31ST DECEMBER, 2024

APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY BUDGET	ACTUAL COLLECTION FOR MONTH ENDING 31ST DECEMBER, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST DECEMBER, 2024	CUM. ACTUAL COLLECTION AS AT 31ST DECEMBER, 2024	CUMULATIVE VARIANCE AS AT 31ST DECEMBER, 2024	COLLECTION FOR PREVIOUS MONTH
(c)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)	(i)
	N	N	N	N	N	N	N	(=N=)
Royalties - Oil and Gas	6,423,618,087,888.00	535,301,307,324.00	509,694,295,997.56	(25,607,211,326.44)	6,423,618,087,888.00	5,817,836,375,886.09	(605,781,712,001.91)	846,161,987,521.18
Other Oil Revenues								
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	54,010,690,377.25	43,484,381,146.33	126,315,710,771.00	391,264,227,593.46	264,948,516,822.46	18,850,057,611.07
Concession Rentals	8,734,914,342.00	727,909,528.50	5,144,988,776.15	4,417,079,247.65	8,734,914,342.00	23,711,047,815.35	14,976,133,473.35	36,143,995.14
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	5,252,834,339.77	3,911,348,459.94	16,097,830,558.00	35,197,022,243.81	19,099,191,685.81	1,849,138,831.48
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	64,408,513,493.17	51,812,808,853.92	151,148,455,671.00	450,172,297,652.63	299,023,841,981.63	21,060,340,437.69
Grand Total	6,574,766,543,559.00	547,897,211,963.25	574,102,809,490.73	26,205,577,527.48	6,574,766,543,559.00	6,268,008,673,538.72	(306,757,870,020.28)	867,222,327,958.87


Prepared by:
 Name: Abul J. M. CMA, ACI, CMA
 Sign: 
 Date: 8th January, 2025

Checked by:
 Name: Tijani, U. M. CMA, CMA
 Sign: 
 Date: 8th January, 2025

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST DECEMBER, 2024
APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 30TH NOVEMBER 2024 (A)	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST DECEMBER, 2024 (B)	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN (C) = (A) + (B)	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST DECEMBER 2024	REMARK	NOTE
	₦	₦	₦	₦			
Royalties - Oil and Gas	0.00	509,694,295,997.56	509,694,295,997.56	509,694,295,997.56	0.00		II
Gas Flared Penalty	0.00	54,010,690,377.25	54,010,690,377.25	54,010,690,377.25	0.00		
Concession Rentals	0.00	5,144,988,776.15	5,144,988,776.15	5,144,988,776.15	0.00		
Misc. Oil Revenue	0.00	5,252,834,339.77	5,252,834,339.77	5,252,834,339.77	0.00		I
Total	0.00	574,102,809,490.73	574,102,809,490.73	574,102,809,490.73	0.00		

Prepared By:
Name: Aliyu, Z. M CCIFA, ACE, CNA
Sign: 
Date: 8th January, 2025

Checked By:
Name: Tijani, U. M CNA, CCIFA
Sign: 
Date: 8th January, 2025

NOTE I: ANALYSIS OF MOR

Balance brought forward

Actual MOR collected for the month:

0

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Oil b/f

Oil Royalty Receipt by NUPRC for the month:

0

0

MOR- LOCAL-

NUPRC Acct (20533866019)

Pet. Inspector (230196541054)

MOR- FOREIGN-

Actual MOR available for transfer

608,307,099.23

4,644,527,240.54

5,252,834,339.77

5,252,834,339.77

Actual MOR transferred by CBN

5,252,834,339.77

Balance

0.00

JV Oil Royalty

NNPC JV Royalty

PSC Oil Royalty (Foreign)

PSC Oil LOCAL

Total Oil Royalty Receipt by NUPRC for the month

Gas Royalty Receipt by NUPRC for the month:

323,961,077,389.17

0.00

13,676,201,773.45

149,617,326,578.53

163,293,526,351.98

487,254,605,741.15

20,960,195,022.24

1,479,495,234.17

22,439,690,256.41

Oil and Gas Royalty/PG Receipt by NUPRC for the month:

Oil and Gas Royalty/PG transferred by CBN for the month

Balance

509,694,295,997.56

509,694,295,997.56

0.00

Prepared By:

Name: Aliyu, Z. M CIFA, ACE, CMA

Sign:

Date: 8th January, 2025

5

Checked By:

Name: Tijani, S. M CMA, CIFA

Sign:

Date: 8th January, 2025

MOBILIAN UPSTREAM PRODUCTION REGULATORY COMMISSION
ACTUAL TRANSFER TO THE PRODUCTION ACCOUNT CMA AS AT 31ST DECEMBER, 2024

APPENDIX II

MONTH	ROYALTIES (C=H)	GAS PLATED PENALTY (C=H)	CONCESSION RENTALS (C=H)	MISC. OIL REVENUE (C=H)	TOTAL REVENUE (C=H)
JANUARY (A)	459,741,033,840.29	28,331,440,789.15	130,415,957.90	2,735,854,538.30	487,029,144,484.44
OIL ROYALTIES	428,064,173,016.55				
GAS ROYALTIES	7,202,840,823.43				
NNPC JV ROYALTY-JAN	0.00				
FEBRUARY (B)	443,145,423,381.02	33,107,444,874.30	1,401,881,113.17	9,737,111,759.11	487,412,811,079.48
OIL ROYALTIES	435,346,536,770.48				
GAS ROYALTIES	7,798,486,590.54				
NNPC JV ROYALTY - FEB	0.00				
MARCH (C)	344,613,833,284.01	21,434,913,708.78	9,656,282,485.40	1,289,087,617.34	374,312,812,797.43
OIL ROYALTIES	356,319,481,669.88				
GAS ROYALTIES	8,194,051,614.43				
NNPC JV ROYALTIES-MARCH	0.00				
APRIL (D)	572,030,472,845.87	64,445,401,877.45	1,034,805,977.41	1,120,619,989.86	428,481,289,210.48
OIL ROYALTIES	564,996,076,316.30				
GAS ROYALTIES	7,034,376,549.57				
NNPC JV ROYALTIES-APRIL	0.00				
MAY (E)	437,028,746,019.28	41,801,324,344.49	2,155,123,939.52	5,845,229,453.30	486,212,452,759.40
OIL ROYALTIES	428,975,733,931.49				
GAS ROYALTIES	8,053,951,078.80				
NNPC JV ROYALTIES-MAY	0.00				
JUNE (F)	370,537,811,372.82	29,739,449,049.92	1,119,458,481.00	1,145,328,459.37	400,472,439,083.11
OIL ROYALTIES	357,040,915,831.17				
GAS ROYALTIES	13,476,895,541.65				
NNPC JV ROYALTIES-JUNE	0.00				
JULY (G)	480,430,846,648.08	29,482,488,708.44	881,780,332.44	1,847,671,444.44	713,331,379,023.44
OIL ROYALTIES	499,446,775,392.63				
GAS ROYALTIES	8,084,072,403.84				
NNPC JV ROYALTIES-JULY	0.00				
AUGUST (H)	172,931,842,551.41	24,740,733,124.33	1,123,344,641.64	1,277,615,432.89	714,579,644,851.12
OIL ROYALTIES	442,749,079,343.11				
GAS ROYALTIES	338,583,533,764.34				
NNPC JV ROYALTIES-AUGUST	11,331,037,231.45				
PROJECT GAZELLE (JULY, AUGUST)	0.00				
SEPTEMBER (I)	337,904,522,843.92	17,780,074,245.40	616,117,801.91	1,441,010,404.71	442,481,180,447.11
OIL ROYALTIES	439,646,185,784.89				
GAS ROYALTIES	408,030,133,199.98				
NNPC JV ROYALTIES-SEPT.	5,598,616,243.84				
PROJECT GAZELLE (SEPTEMBER)	0.00				
OCTOBER (J)	224,924,406,511.07	35,677,413,618.39	87,691,330.48	1,470,232,093.18	444,337,679,444.74
OIL ROYALTIES	828,781,874,839.70				
GAS ROYALTIES	555,434,181,240.33				
NNPC JV ROYALTIES-OCTOBER	11,580,566,844.26				
PROJECT GAZELLE (OCTOBER)	0.00				
NOVEMBER (K)	261,767,126,146.12	18,880,087,611.07	341,143,976.14	1,441,138,831.48	847,228,831,748.47
OIL ROYALTIES	844,161,987,321.18				
GAS ROYALTIES	836,942,006,844.42				
NNPC JV ROYALTIES	9,219,780,444.24				
PROJECT GAZELLE (NOVEMBER)	0.00				
DECEMBER (L)	592,674,291,577.64	54,010,670,377.28	6,144,788,774.18	6,430,894,339.77	674,109,600,470.73
OIL ROYALTIES	487,254,605,741.15				
GAS ROYALTIES	22,439,490,735.41				
NNPC JV ROYALTIES-DECEMBER	0.00				
PROJECT GAZELLE (DECEMBER)	0.00				
TOTAL (A+B+C+D+E+F+G+H+I+J+K+L)	4,816,434,288,758.82	371,244,227,679.44	23,271,047,815.35	35,177,022,243.81	7,246,408,864,611.44

Prepared by:
Name: **IBRAHIM A. JUNA CMA, ACZ CMA**
Sign: 
Date: 8th January, 2025

Checked by:
Name: **TBANKU D. M CMA, CMA**
Sign: 
Date: 8th January, 2025

SCHEDULE OF NNPC OUTSTANDING ROYALTIES PAYABLE TO NNPRC AS AT DECEMBER, 2024

APPENDIX IV

NNPC COMD MCA, RA, EX-DSDP AND PSC

DESCRIPTION	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED- CUMMULATIVE (\$)	AMOUNT RECEIVED- CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Royalty Obligation	1,605,722,541.68		90,955,548.19	1,514,766,993.49
Exchange Rate- Use of Lower Rate	3,993,203.23	771,251,115.37	-	3,993,203.23
Total	1,609,715,744.91	771,251,115.37	90,955,548.19	1,518,760,196.72
NNPC COMD EX-DSDP AND PSC- PARTLY PAID DUE TO USE OF HIGHER EXCHANGE RATE				
	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED- CUMMULATIVE (\$)	AMOUNT RECEIVED- CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Exchange Rate- Use of Higher Rate	736,796,236.63	740,244,363.89	-	(3,448,127.26)

Prepared By:

Name: Aliyu, Z. M CCrFA, ACE, CNA

Sign: 

Date: 14th January, 2025

Checked By:

Name: Tijjani, U. M CNA, CCrFA

Sign: 

Date: 14th January, 2025



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31ST DECEMBER 2024 (APPENDIX VII)

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC Forcados asset wrongly paid into OSP Account Component of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/05/2022 - DPR G&VC: 200,000 bbls @ \$ 107,8190		21,563,800.00	(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been reclassified to GCV account on 21st July 2023		64,380,000.00	(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of April 2022 Cargo Lifting - 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/06/2022 - DPR G&VC: 370,000 bbls @ \$ 110,4160		40,853,920.00	(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/06/2022 - DPR G&VC: 130,000 bbls @ \$ 110,6260		14,381,380.00	(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875.		21,475,800.00	(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.		100,840,000.00	(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		2,871,365.00	(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		5,086,418.00	(328,360,517.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		9,680,402.00	(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,715,990.00	(305,963,965.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		11,793,820.00	(247,557,695.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,789,450.00	(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		26,714,700.00	(208,053,545.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(199,148,645.02)
22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022		(21,475,800.00)	(220,624,445.02)
22 May 2023	NPDC (G&VC)	Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023		21,475,800.00	(199,148,645.02)
26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(187,797,995.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		7,567,100.00	(180,230,895.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022		(64,380,000.00)	(244,610,895.02)

21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022		(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023		64,380,000.00	(281,070,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023		100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset		30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset		29,627,700.00	(116,896,245.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset		16,471,600.00	(100,424,645.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		4,959,900.00	(83,064,995.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		3,989,350.00	(75,769,045.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		7,978,700.00	(67,790,345.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset		32,115,600.00	(35,674,745.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset		8,720,710.00	(26,954,035.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset		8,720,710.00	(18,233,325.02)
31 Dec 2024		Closing Balance		581,579,845.00	

PREPARED BY:

NAME: Ahyu. Z. M CCFR, ACE, CNA

SIGNATURE:

DATE: 14th January , 2025

CHECKED BY:

NAME: Tijani, U.M CNA, CCFR

SIGNATURE:

DATE: 14th January , 2025

REVIEWED BY:

NAME: Ivapo, A. K CNA, CCFR

SIGNATURE:

DATE: 14th January , 2025