

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**TECHNICAL SUB-COMMITTEE MEETING, JULY, 2022**

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**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**JULY, 2022**

**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 23<sup>rd</sup> June, 2022
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) 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 23<sup>RD</sup> JUNE, 2022 AT THE AUDITORIUM OF FEDERAL MINISTRY OF**  
**FINANCE, ABUJA.**

**Attendance List**

|    |                        |                    |
|----|------------------------|--------------------|
| 1  | Muhammad M. Saleh      | Ag. Chairman       |
| 2  | Imeoria Kelechi C.     | AG Abia State      |
| 3  | Kefas James Tagwi      | AG Adamawa State   |
| 4  | U. S. Andrew-Essien    | AG Akwa Ibom State |
| 5  | Dr. Saidu Abubakar     | AG Bauchi State    |
| 6  | Iorkpiligh Agwaza      | AG Benue State     |
| 7  | Mai Adamu Yau          | AG Borno State     |
| 8  | Sir Adie Joseph        | AG Cross River     |
| 9  | Enwa E. Joy            | PS/AG Delta State  |
| 10 | Emeka C. Nwankwo       | AG Ebonyi State    |
| 11 | Olayinka Olarika       | AG Ekiti State     |
| 12 | Odo U. Remigius        | AG Enugu State     |
| 13 | Aminu U. Yuguda        | PS/AG Gombe State  |
| 14 | Okafor Chukwunyeaka L. | AG Imo State       |
| 15 | Aminu Sule             | AG Jigawa State    |
| 16 | Shizzer Nasara Bada    | AG Kaduna State    |
| 17 | Ibrahim Umar           | AG Kebbi State     |
| 18 | Sunday Odey            | Rep. AG Kogi State |
| 19 | AbdulGaniyu Sani       | AG Kwara State     |
| 20 | Dr. Biodun Muritala    | PS/AG Lagos State  |
| 21 | Zakka Yakubu           | AG Nasarawa State  |

|    |                      |                      |
|----|----------------------|----------------------|
| 22 | Saidu Abdullahi      | AG Niger State       |
| 23 | Micheal O. Idowu     | AG Ogun State        |
| 24 | Toyin Oni            | AG Ondo State        |
| 25 | Alabi R. O.          | AG Osun State        |
| 26 | Kolawole G. Bello    | AG Oyo State         |
| 27 | Dr Cyril Tsenyil     | AG Plateau State     |
| 28 | Fubara Siminalayi    | AG Rivers State      |
| 29 | Umar B. Ahmad        | AG Sokoto State      |
| 30 | Aminu Ayuba          | AG Taraba State      |
| 31 | Musa F. Audu         | AG Yobe State        |
| 32 | Muhammad Salihu Anka | AG Zamfara State     |
| 33 | Mohammed Haruna Aris | FCT Representative   |
| 34 | Dr. Chris Akomas     | RMAFC Representative |
| 35 | Okpala Chinasa Mary  | RMAFC Representative |

#### **In Attendance**

|    |                      |                         |
|----|----------------------|-------------------------|
| 1  | Sabo Mohammed        | Director (Funds) OAGF   |
| 2  | Stephen Okon         | Director (HF) FMFBNP    |
| 3  | Frances Okoroafor    | Director (RAD) FIRS     |
| 4  | Amanyi Ambrose       | Ag. Director (R&I) OAGF |
| 5  | Hapsatu Mormoni      | Director (Rev) BOF      |
| 6  | Abdulkarim Ozi       | DD (FA) OAGF            |
| 7  | Rita Okolie          | DD (FAAC) OAGF          |
| 8  | Balira Musa Adama    | OAGF                    |
| 9  | Samuel Ishaya Rikoto | OAGF                    |
| 10 | Affiong Bassey       | OAGF                    |
| 11 | Mohammed Ali         | DD FMFBNP               |

|    |                        |           |
|----|------------------------|-----------|
| 12 | Abdullahi Umar         | AD FMFBNP |
| 13 | Obasemen Aburime       | FMFBNP    |
| 14 | Abubakar Abdulrahman   | FMFBNP    |
| 15 | Mas'ud Mohammed        | FMFBNP    |
| 16 | Jamila Abdulkarim      | FMFBNP    |
| 17 | Onukwue Nkechi R.      | BOF       |
| 18 | Adah John              | BOF       |
| 19 | Samuel Egbelu          | RMAFC     |
| 20 | Suleiman Adigambo      | RMAFC     |
| 21 | Calvin Rubainu         | NNPC      |
| 22 | Yusuf Yahaya           | NNPC      |
| 23 | Hassana C. Mohammad    | NNPC      |
| 24 | Essien E. A.           | DC NCS    |
| 25 | D. L. Akpabio          | NCS       |
| 26 | Munir Mohammed         | AD FIRS   |
| 27 | Okechukwu Nwankwo      | FIRS      |
| 28 | Edeh Chinazo           | FIRS      |
| 29 | Iyen O. Eugene         | FIRS      |
| 30 | Fana-Granville C.J.I.  | NUPRC     |
| 31 | Oluwonirejuaro Ruqayah | NUPRC     |
| 32 | Rotimi Ayo             | MMSD      |
| 33 | Rachael Etiaka         | MMSD      |
| 34 | Oti Bobraebiwei        | MMSD      |
| 35 | Abubakar G. Ibrahim    | NMDPRA    |
| 36 | Theresa George-Obe     | NMDPRA    |
| 37 | George Nwatarali       | NMDPRA    |
| 38 | Tope Ogundola          | NMDPRA    |
| 39 | Sani Hussaini Kagara   | CBN       |
| 40 | Vokpuize U             | CBN       |

|    |                    |       |
|----|--------------------|-------|
| 41 | Yahaya H. S.       | CBN   |
| 42 | Francis Gurumlat   | CBN   |
| 43 | Ojo Akinpelu       | MPR   |
| 44 | Frank Anyanwu      | DMO   |
| 45 | Maraizu Nwankwo    | DMO   |
| 46 | Okon Ekpenyong     | MBNP  |
| 47 | Akanbi Olubunmi O. | NGF   |
| 48 | Sa'ad Balarabe     | NEITI |
| 49 | Odushote A. A.     | Lagos |
| 50 | Dojumo M. M.       | Ondo  |
| 51 | O. T. Olayinka     | Ekiti |

### 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. Unekwuojo Obaje OAGF

|  | <b>Opening</b>   |  |
|--|--|--|
| <p><b>1.0</b><br/>1.1.01</p>   | <p>The Meeting commenced at about 2.45pm with an opening prayer by the Accountant General of Akwa Ibom State.</p>  |  |
| <p><b>2.0</b><br/>2.1.01<br/>2.1.02</p>  | <p><b>Consideration and Adoption of the Agenda for the Meeting</b><br/>The motion for the adoption of the agenda was moved by the Accountant General of Borno State and seconded by the Accountant General of Gombe State.</p>   |  |
| <p><b>3.0</b><br/>3.1.01<br/>3.1.02<br/>3.1.03<br/>3.1.04<br/>3.1.05<br/>3.1.06<br/>3.1.07</p>   | <p><b>Opening Remarks by the Chairman</b><br/>The <b>Ag. Chairman</b> welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of June, 2022 held at the Auditorium of the Federal Ministry of Finance for the consideration of May, 2022 Accounts. He informed Members that the <b>Director Overseeing the OAGF</b> directed him to preside over the meeting. He expressed appreciation to God for keeping the Members healthy during the COVID-19 pandemic and hoped that Members would go home smiling at the end of the meeting.</p>  |  |
| <p><b>4.0</b><br/>4.1.01<br/>4.1.02<br/>4.1.03<br/>4.1.04<br/>4.1.05<br/>4.1.06<br/>4.1.07</p>   | <p><b>Reading and Adoption of the Minutes of the Previous Meeting.</b><br/>The Minutes of the Technical Sub-Committee Meeting held on the 24<sup>th</sup> May, 2022 were read and the following corrections were made:</p> <ul style="list-style-type: none"> <li>• No 40 should read Frank Anyanwu not Frauk Anyanwu</li> <li>• No 41 should read Maraizu Nwankwo not Muriazu Nwankwo</li> <li>• Page 8 line 6.4.13, the balance in this account should be nil.</li> </ul> <p>After which the minutes were adopted following a motion moved by the Accountant General of Ondo State and seconded by the Accountant General of Osun State.</p>   |  |
| <p><b>5.0</b><br/>5.1.01<br/>5.1.02<br/>5.1.03<br/>5.1.04<br/>5.1.05<br/>5.1.06<br/>5.1.07<br/>5.1.08<br/>5.1.09<br/>5.1.10<br/>5.1.11<br/>5.1.12<br/>5.1.13</p> | <p><b>Matters Arising from the minutes of the previous Meeting</b><br/><b>5.1.08 to 5.1.09 Update of meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account:</b> RMAFC representative informed Members that the Committee was still working on the report. She stated that the Sub-Committee report was submitted rather late but promised that it would be presented at the next month's FAAC meeting.<br/><b>8.1.15 to 8.1.19 Update on the Disbursement of the Bridging Finance to States and the FCT:</b> The <b>Director, Home Finance Department</b> informed Members that the sixth and final tranche had been disbursed to the 36 States of the Federation. He added that the FCT was yet to access the funds due to incomplete documentation.<br/><b>FCT representative</b> reminded the Director HFD that FCT had submitted the required documentation but was yet to access the funds.<br/>The <b>Director HFD</b> promised to confirm submission of the documentation and liaise with the CBN to effect disbursement of the funds to the FCT.</p> |  |

- 5.1.14 **AG Akwa Ibom** recalled that the Director HFD promised to engage the CBN regarding the facilities extended to States for which there was no drawdown, meanwhile repayments in some instances had reached seven installments.
- 5.1.15
- 5.1.16
- 5.1.17 The **Director HFD** explained that Members were requested at the last Meeting, to forward a list of all such facilities. He added that, results may not have been seen but that, the Chairman of FAAC was engaging CBN at the highest level to ensure that all such discrepancies were addressed.
- 5.1.18
- 5.1.19
- 5.1.20
- 5.1.21 **Update on the monitoring of Primary Health Care Projects in States.**
- 5.1.22 The **Director, Home Finance Department** reported that the comprehensive report had been submitted by the ALGON Secretariat and the FAAC Secretariat had circulated it to Members. He implored Members to go through the report and give feedback so that the FAAC Secretariat may arrange to undertake a verification of the report.
- 5.1.23
- 5.1.24
- 5.1.25
- 5.1.26 **AG Akwa Ibom** informed Members that the Project site in his Local Government Council had been overgrown by weed.
- 5.1.27
- 5.1.28 The **Ag. Chairman** advised Members to take up the issue as stakeholders and identify the level of the work done in their various Local Government Councils and report back at the next FAAC Meeting for onward upward submission for appropriate action.
- 5.1.29
- 5.1.30
- 5.1.31 **AG Delta** stated that the status of the Project was stated in the report and payments had been made via direct deductions from the Allocation of LGC's and insisted that all there was left to be done was to compel the contractor to complete the project.
- 5.1.32
- 5.1.33
- 5.1.34 The **Ag. Chairman** responded that part of the funds had been released to the Contractor, while the remainder was warehoused and insisted that additional confirmation from Members would help to resolve some of the issues.
- 5.1.35
- 5.1.36
- 5.1.37 **8.1.21 to 8.1.23 Brief/Presentation to provide adequate information to Members regarding the liquidation of Judgement Debts.**
- 5.1.38
- 5.1.39 **Director, HFD** informed Members that the brief had been circulated to Members though, the Director Legal Services was still indisposed and unavailable. However, the deduction for the liquidation of the Judgment Debt was discussed extensively at the Plenary Session and suspended forthwith. He added that Members should study the brief and voice their observations at the next FAAC meeting.
- 5.1.40
- 5.1.41
- 5.1.42
- 5.1.43

## 6.0 **Nigerian National Petroleum Corporation (NNPC)**

### 6.1.01 **Export Crude Oil Sales**

- 6.1.02 The **NNPC representative** presented the report of the activities of the Corporation on Crude Oil and Gas Sales for the month of April, 2022 receipted in May, 2022. He reported that 51,970.00 barrels of Crude Oil were exported in April, 2022 at a total sales value of US\$5,618,777.98 (~~₦2,204,527,540.45~~). Receipted in the month was the sum of US\$5,399,450.00 (~~₦2,118,474,207.50~~). There were other receipts for the month in the sum of US\$10,203,200.39 (~~₦4,003,225,673.02~~). The total sales value for the month was ₦2,204,527,540.45 and it was lower by ₦3,522,505,273.82 when compared with the previous month's sales value of ₦5,727,032,814.27.
- 6.1.03
- 6.1.04
- 6.1.05
- 6.1.06
- 6.1.07
- 6.1.08
- 6.1.09

6.1.10 **Domestic Crude Oil Sales**  
6.1.11 NNPC representative reported that 9,500,689.00 barrels of Domestic Crude Oil were  
6.1.12 sold in April, 2022 at a total sales value of US\$1,026,296,824.42  
6.1.13 (₦399,906,820,603.89). Receipted in the month was the sum of ₦411,485,757,621.62.  
6.1.14 The sales value for the month was ₦411,485,757,621.62 and it was higher by  
6.1.15 ₦89,037,184,933.14 when compared with the previous month's sales value of  
6.1.16 ₦322,448,572,688.48.

6.1.17 **Export Gas Sales**  
6.1.18 NNPC representative reported that there was NGL/LPG/EGTL sales of 29,848.17  
6.1.19 metric tons in the month of May,2022 at a total sales value of US\$17,314,793.83  
6.1.20 (₦6.793,459,357.37). There was no receipt during the month under review.

6.1.21 **Domestic Gas Sales (NGL)**  
6.1.22 NNPC Representative reported that 14,001 metric tons of Domestic Gas sold in April,  
6.1.23 2022 at a total sales value of ₦2,315,775,372.20. There was receipt for the month in  
6.1.24 the sum ₦2,315,775,372.20. There were other receipts for the month in the sum of  
6.1.25 ₦12,341,482,305.74.

6.1.26 **NLNG Feedstock Gas**  
6.1.27 NNPC representative also reported that 31,037,963.56 thermal units of NLNG  
6.1.28 Feedstock Gas were sold in April, 2022 at a total sales value of US\$94,256,904.43,  
6.1.29 (₦36,981,696,453.11). There was receipt from the current sales in the sum of  
6.1.30 US\$92,415,232.78 of (₦36,259,116,581.23). Also receipted in the month were some  
6.1.31 arrears in the sum US\$5,316,334.80 (₦2,085,863,958.78).

6.1.32 The **Ag. Chairman** referred to the column for sales on line 2 of page 2 and sought to  
6.1.33 know why Domestic Crude Sales was reported in US dollars whereas it is usually paid  
6.1.34 in naira

6.1.35 **Director Funds** sought clarification on the meaning Value Short Fall on the importation  
6.1.36 of Petroleum Motor Spirit (PMS) so that the explanation may help Members understand  
6.1.37 the outstanding balance of over one trillion naira.

6.1.38 NNPC representative explained that crude oil was always valued in US dollars and the  
6.1.39 equivalent is remitted in naira. Regarding the meaning of Value Short Fall, he explained  
6.1.40 that the cost of PMS is never recovered one hundred percent as a result of Government  
6.1.41 policy to maintain the retail price at less than the product cost to subsidize the product  
6.1.42 for the citizenry.

6.1.43 **AG Niger** wondered why NNPC had over the years referred to subsidy as under  
6.1.44 recovery and value short fall instead of sticking with one name for easy understanding  
6.1.45 and reference. He also sought to know why NNPC or its subsidiaries do not pay royalty  
6.1.46 at the point of lifting crude oil like all the other oil companies.

|        |  |
|--------|--|
| 6.1.47 | <b>AG Borno</b> wondered why so much time was spent on the NNPC report whereas it contributed nothing to the Federation Account for the month.   |
| 6.1.48 |  |
| 6.1.49 | <b>Ag. Chairman</b> observed that the rise in value short fall was not in tandem with the consumption pattern and sought to know what the correct relationship was.  |
| 6.1.50 |  |
| 6.1.51 | <b>AG Lagos</b> sought to know the meaning of Strategic Holding Cost.  |
| 6.1.52 | <b>AG Bauchi</b> advised NNPC to report the current liability rather than reporting negative remittance, he added that NNPC should endeavour to remit the tax and royalties due to FIRS and NUPRC.   |
| 6.1.53 |  |
| 6.1.54 |  |
| 6.1.55 | <b>NNPC representative</b> responded that, at the Plenary Session of the previous Meeting, the Chairman was mandated to write the NNPC to find out why PPT and Royalty were not remitted to the FIRS and NUPRC. However, in the year 2018, there was a need to review the format with which NNPC reported revenue and the new template was developed which got the approval of Mr. President. The new format allowed the NNPC to utilize the revenue due to other Agencies to fund Government Priority Projects. It was however not known to Members until NNPC started reporting negative remittance. |
| 6.1.56 |  |
| 6.1.57 | He educated Members that Strategic Holding Cost was the cost of holding products in vessels on the high sea to ensure National Energy Security i.e quick access to petroleum products to meet local demands.   |
| 6.1.58 |  |
| 6.1.59 | Regarding the relationship between Value Short Fall and the consumption pattern, he explained that the Value Short Fall was a function of volume and the price of import, adding that each time the price of crude oil increased, there is a corresponding increase in the price of imported products. He further explained that the recovery is usually low such that when the current month's amount is added to the balance, the liability remains high.  |
| 6.1.60 |  |
| 6.1.61 |  |
| 6.1.62 | <b>AG Kogi</b> suggested that NNPC report be escalated to the Plenary Session and this was accepted unanimously. Director, HFD was to do the presentation at the Plenary Session.  |
| 6.1.63 |  |
| 6.1.64 | <b>NUPRC representative</b> opined that there should be a follow up to change the Template in favour of the stake holders since NNPC had refused to adhere to the rule.  |
| 6.1.65 |  |
| 6.1.66 |  |
| 6.1.67 |  |
| 6.1.68 |  |
| 6.1.69 |  |
| 6.1.70 |  |
| 6.1.71 |  |
| 6.1.72 |  |
| 6.1.73 |  |
| 6.1.74 |  |
| 6.1.75 | The report was adopted upon a motion moved by the Accountant General of Delta State and seconded by the Accountant General of Ondo State.  |
| 6.1.76 |  |
| 6.2    | <b>Nigeria Customs Service (NCS)</b>   |
| 6.2.01 | The <b>NCS representative</b> presented the report of the Service on the revenue collected for the month of May, 2022. He reported that a total sum of ₦129,696,837,397.68 was collected for the month which was made up of Import Duty (cash) ₦102,040,629,921.91, Import Duty Negotiable Duty Credit Certificate (NDCC) Nil, Excise Duty (cash) ₦12,183,965,211.24, Excise Duty (NDCC) Nil, Fees ₦1,156,438,934.53 and CET levies ₦14,315,803,330.00   |
| 6.2.02 |  |
| 6.2.03 |  |
| 6.2.04 |  |
| 6.2.05 |  |
| 6.2.06 |  |
| 6.2.07 | The report showed that the actual collection for the month was lower than the 2022 provisional monthly budget of ₦168,244,961,980.83 by ₦38,548,122,583.15 and higher than the previous month's collection of ₦122,272,836,796.44 by ₦7,424,000,601.24.  |
| 6.2.08 |  |
| 6.2.09 |  |

|        |  |
|--------|--|
| 6.2.10 | He added that the sum of ₦155,088,881,289.87 was transferred to the Federation Account by the CBN while bank charges deducted by the designated banks amounted to ₦38,909,051.22.  |
| 6.2.11 |  |
| 6.2.12 |  |
| 6.2.13 | The <b>Ag. Chairman</b> sought to know what was responsible for the increase in import duty. <b>NCS representative</b> responded that the increase was due to both increase in import and rate.  |
| 6.2.14 |  |
| 6.2.15 |  |
| 6.2.16 | The report was adopted upon a motion moved by the Accountant General of Adamawa State and seconded by the Accountant General of Jigawa State.  |
| 6.2.17 |  |
| 6.3    | <b>Federal Inland Revenue Service (FIRS)</b>   |
| 6.3.01 | The <b>FIRS representative</b> presented the report of the performance of the scheduled taxes of the Service for the month of May, 2022. She reported that the sum of ₦291,739,267,133.77 was collected as Petroleum Profit Tax (PPT) as against the 2022 monthly budget of ₦318,735,505,820.49 resulting in a negative variance of ₦26,996,238,686.72. In addition, the sum of ₦161,258,354,565.22 was collected as Companies Income Tax (CIT) as against the 2022 monthly budget of ₦288,609,193,752.28 resulting in a negative variance of ₦127,350,839,187.07. The sum of ₦161,020,100,930.50 was collected as VAT on Non-Import while the sum of ₦52,158,868,592.19 was collected as VAT on Import. The total sum of ₦213,178,969,522.69 was collected as VAT for the month which was higher than the 2022 monthly budget of ₦203,482,920,586.10 by ₦9,696,048,936.59. She reported that the total tax revenue collected in the month of May, 2022 amounted to ₦678,363,004,582.54 including Electronic Money Transfer Levy (EMTL) of ₦12,186,413,360.86. |
| 6.3.02 |  |
| 6.3.03 |  |
| 6.3.04 |  |
| 6.3.05 |  |
| 6.3.06 |  |
| 6.3.07 |  |
| 6.3.08 |  |
| 6.3.09 |  |
| 6.3.10 |  |
| 6.3.11 |  |
| 6.3.12 |  |
| 6.3.13 |  |
| 6.3.14 |  |
| 6.3.15 | The <b>AG Benue</b> referred to page 2 of the report and sought for an explanation of “FIRS Share of Federally Funded Project”.  |
| 6.3.16 |  |
| 6.3.17 | <b>FIRS representative</b> explained that the sum of ₦194,308,243,000.44 was supposed to be submitted to FIRS but was used for Government Priority Project.  |
| 6.3.18 |  |
| 6.3.19 | The <b>Director Funds</b> explained that the issue had been lingering and had been explained in various fora however, the 13% derivation is always returned to the beneficiaries.  |
| 6.3.20 |  |
| 6.3.21 | <b>RMAFC representative</b> reminded Members that the template of 2018 had a provision that when Members were no longer comfortable with the template, it could be readjusted.   |
| 6.3.22 |  |
| 6.3.23 | <b>AG Akwa Ibom</b> insisted that members were no longer comfortable with the template and it should therefore be re-addressed.  |
| 6.3.24 |  |
| 6.3.25 | <b>Director Funds</b> advised NNPC to limit their expenses to the inflow rather than encroaching into the funds that belonged to FIRS and NUPRC.   |
| 6.3.26 |  |
| 6.3.27 | <b>AG Niger</b> insisted that NNPC should pay royalty as other players were doing when they lift Crude Oil.  |
| 6.3.28 |  |

|  |  |
|--|--|
| 6.3.29<br>6.3.30   | The report was adopted upon a motion moved by the Accountant General of Delta State and seconded by the Accountant General of Abia State.  |
| 6.4  | <b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b>   |
| 6.4.01<br>6.4.02<br>6.4.03<br>6.4.04<br>6.4.05                     | The <b>NUPRC representative</b> reported that a total sum of ₦176,173,249,267.31 was collected for the month of May, 2022 which was made up of ₦170,556,461,533.98 as Royalty, ₦4,917,479,862.73 as Gas Flared Penalty, ₦138,166,684.18 as Concession Rentals and ₦561,141,186.42 as Miscellaneous Oil Revenue. Other Oil Revenues collected amounted to ₦5,616,787,733.33.  |
| 6.4.06<br>6.4.07<br>6.4.08<br>6.4.09                               | The collection for the month was lower than the 2022 estimated monthly budget of ₦226,718,665,561.59 by ₦50,545,416,294.28 and lower than the previous month's collection of ₦247,299,890,213.91 by ₦71,126,640,946.60. The total transfer to the Federation Account for May, 2022 was ₦176,173,247,267.31   |
| 6.4.10<br>6.4.11<br>6.4.12   | Also receipted was the sum of US\$120,771,986.43 from the US\$907,294,434.44 expected from PSC, RA and MCA liftings for the month under review, leaving US\$783,112,872.54 as outstanding.   |
| 6.4.13<br>6.4.14<br>6.4.15   | In addition, the sum of US\$21,563,800.00 was paid into the Zenith UK Bank Account for Good and Valuable Consideration in May, 2022 and the balance in the account was US\$21,563,800.00.  |
| 6.4.16<br>6.4.17<br>6.4.18   | <b>AG Delta</b> observed that there was no Royalty from NNPC for January to May, 2022 and sought to know if it was attributable to the current issues with the NNPC and the representative answered in the affirmative.  |
| 6.4.19<br>6.4.20   | <b>AG Niger</b> referred to the report observed that Good and Valuable Consideration was a Federation Account Revenue and not CRF Funds as stated by the Commission.   |
| 6.4.21<br>6.4.22   | <b>AG Akwa Ibom</b> in concurrence with <b>AG Niger</b> added that any revenue item that does not belong to Federation Account should not be featured in the report.   |
| 6.4.23<br>6.4.24   | The report was adopted upon a motion moved by the Accountant General of Benue State and seconded by the Accountant General of Borno State.   |
| 6.5  | <b>Ministry of Mines and Steel Development (MMSD)</b>  |
| 6.5.01<br>6.5.02<br>6.5.03<br>6.5.04<br>6.5.05<br>6.5.06<br>6.5.07 | The <b>representative of MMSD</b> reported that a total sum of ₦893,652,346.69 was collected for the month of May, 2022 which was made up of ₦675,300,586.69 as Royalty and ₦218,351,760.00 as Fees. The collection for the month was higher than the previous month's collection of ₦609,897,533.38 by ₦283,754,813.31. It was however, higher than the 2022 monthly budget of ₦578,679,091.00 by ₦314,973,255.69. The outstanding balance in the Solid Mineral Revenue Account as at May, 2022 was ₦9,077,615,714.87 |

|        |   |
|--------|---|
| 6.5.08 | <b>AG Delta</b> sought to know when the revenue from MMSD would be available for distribution.  |
| 6.5.09 |   |
| 6.5.10 | The <b>RMAFC representative</b> referred the inquiry of AG Delta to the Chairman, indices, who would be present at the Plenary Session of FAAC Meeting.   |
| 6.5.11 |   |
| 6.5.12 | The report was adopted upon a motion moved by the Accountant General of Ekiti State and seconded by the Accountant General of Bauchi State.   |
| 6.5.13 |   |
| 6.6    | <b>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</b>  |
| 6.6.01 |   |
| 6.6.02 | The <b>representative of NMDPRA</b> presented the Agency's report for the month of May, 2022.   |
| 6.6.03 |   |
| 6.6.04 | <b>Discharged PMS Cargoes for NNPC and Other Marketers</b>  |
| 6.6.05 | A total verified volume of <b>1,969,852,570 litres</b> of PMS were imported by Oil Marketing Company (OMCs) and NNPC respectively resulting in a daily average discharge of   |
| 6.6.06 | <b>63,543,631 litres</b> during the period under review.  |
| 6.6.07 |   |
| 6.6.08 | <b>PMS Truck Out Quantity for May, 2022</b>   |
| 6.6.09 | A total of <b>46,659</b> Trucks with corresponding volume of <b>2,043,004,610 litres</b> were trucked out to the various industrial and retail outlet across the country for May, 2022.   |
| 6.6.10 |   |
| 6.6.11 | This showed a daily average truck out of <b>68,100,154</b>  |
| 6.6.12 |   |
| 6.6.13 | The report was adopted upon a motion moved by the Accountant General of Gombe State and seconded by the Accountant General of Kogi State.   |
| 7.0    | <b>Consideration of the Statutory Revenue Allocation for the Month of May, 2022 distributed in June, 2022 for onward presentation to the Plenary Session.</b>   |
| 7.1.01 |   |
| 7.1.02 | <b>DD (Federation Account)</b> presented the Accounts as contained on pages 12 to 49 of the FAAC file. She stated that the total sum of ₦385,003,676,732.44 was available for distribution for the month of May, 2022 after deducting the sums of |
| 7.1.03 | ₦10,856,221,690.29, ₦6,206,100,354.34, ₦7,353,704,856.91 and ₦1,100,000,000.00  |
| 7.1.04 | being 7%,4% and 4% costs of collection in favour of the NCS, FIRS, NUPRC, FIRS  |
| 7.1.05 | Refunds respectively as against the sum of ₦461,188,230,946.28 distributed in the   |
| 7.1.06 | previous month, thus showing a decrease of ₦76,184,554,213.84. In addition, she   |
| 7.1.07 | reported that the sum of ₦178,825,094,248.50 was available for distribution as Value  |
| 7.1.08 | Added Tax (VAT) as against the sum of ₦213,178,969,522.69 distributed in the  |
| 7.1.09 | previous month, showing an increase of ₦34,353,875,274.19. The total amount   |
| 7.1.10 | recommended for distribution for the month was ₦680,783,180,743.97. There was no  |
| 7.1.11 | distribution from Exchange Difference.  |
| 7.1.12 |   |
| 7.1.13 |   |

7.1.14 **AG Akwa Ibom** appreciated the OAGF and CBN for the distribution of the Electronic Money Transfer Levy (EMTL).  
 7.1.15  
 7.1.16 **AG Delta** sought to know if the distribution of EMTL was in line with the Act.  
 7.1.17 **RMAFC representative** preferred that a discussion be held before the presentation of the EMTL regarding which law was applied.  
 7.1.18  
 7.1.19 **DD (Federation Account)** explained that the Fiscal Frame Work was used in the distribution of the funds in line with the agreement of Members at the previous Meeting.  
 7.1.20  
 7.1.21 **AG Niger, AG Akwa Ibom** and other Accountants General concurred with the submission of the OAGF and the distribution was authorized.  
 7.1.22

7.1.23 The report was adopted and recommended to the Plenary Session upon a motion moved  
 7.1.24 by the Accountant General of Akwa Ibom State and seconded by the Accountant General  
 7.1.25 of Edo State.

**8.0 A.O.B**

8.1.01 **AG Niger** sought to know the position of Ecological funds distributed but yet to be  
 8.1.02 remitted  
 8.1.03 The **Ag. Chairman** confirmed that the mandates had reached the CBN and were at the  
 8.1.04 verge of payment.

**9.0 Date and Venue of next Meeting**

9.1.01 The date for the next meeting was fixed for Monday 25<sup>th</sup> and Tuesday 26<sup>th</sup> July, 2022 at  
 9.1.02 the Auditorium of the Federal Ministry of Finance, Abuja.

**10.0 Adjournment**

10.1.1 The Meeting was adjourned upon a motion moved by the Accountant General of Jigawa  
 10.1.2 State and seconded by the Accountant General of Kwara State.  
 10.1.3 The closing prayer for the Meeting was said by AG Jigawa at 4:14pm.

**11.0 Matters arising from the previous meeting**

| S/N  | Paragraph           | Subject   | Action by      |
|--|---------------------|---|----------------|
| 11.1.1<br>11.1.2<br>11.1.3<br>11.1.4<br>11.1.5 | 5.1.02 to<br>5.1.05 | Update of the meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account | RMAFC Rep.     |
| 11.1.6<br>11.1.7                               | 5.1.10 to<br>5.1.13 | Update on the disbursement of the Bridging Finance to the States and FCT                    | Director (HFD) |

|  |   |                             |   |                       |  |
|--|---|-----------------------------|---|-----------------------|--|
| <p>11.1.8<br/>11.1.9<br/>11.1.10</p>               | 3 | <p>5.1,18 to<br/>5.1.27</p> | <p>Update on the comprehensive report regarding the monitoring of the Primary Health Care Projects in some States</p>             | <p>Director (HFD)</p> |  |
| <p>11.1.11<br/>11.1.12<br/>11.1.13<br/>11.1.14</p> | 4 | <p>8.1.21 to<br/>8.1.23</p> | <p>Feedback from Members regarding the Brief from the Director Legal Services in respect of the liquidation of Judgment Debt.</p> | <p>Director (HFD)</p> |  |

**CENTRAL BANK OF NIGERIA, ABUJA**  
**FEDERATION ACCOUNT COMPONENT STATEMENT**  
**FOR THE MONTH OF JUNE, 2022**

|   | CI CEN'S RATE @304.8000 | C2 BUDGETED RATE @410.15 | C3 MANDATED RATE @413.80 | VARIANCE C1 - C2    | VARIANCE C3 - C1  |
|---|-------------------------|--------------------------|--------------------------|---------------------|-------------------|
|   | ₦=                      | ₦=                       | ₦=                       | ₦=                  | ₦=                |
| <b>1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b>      |                         |                          |                          |                     |                   |
| (A) Crude Oil Receipts (1st - 30th April, 2022)       |                         |                          |                          |                     |                   |
| Less: (1) Excess Crude (Export)                       |                         |                          |                          |                     |                   |
| Less: (2) Joint Venture Cash Call(Foreign)            |                         |                          |                          |                     |                   |
| Sub-total (A)   | 64,000,447,236.31       | 64,000,447,236.31        | 64,000,447,236.31        | -                   | -                 |
| (B) Gas Receipts (1st - 30th April, 2022)             |                         |                          |                          |                     |                   |
| Less: (1) Excess Gas (Export)                         |                         |                          |                          |                     |                   |
| Sub-total (B)   | 21,742,149,370.04       | 21,742,149,370.04        | 21,742,149,370.04        | -                   | -                 |
| (C) Domestic Crude Oil Coal Refra. etc                |                         |                          |                          |                     |                   |
| Less: (1) DPR JV Royalty                              |                         |                          |                          |                     |                   |
| Less: (2) FIRS JV PPT                                 |                         |                          |                          |                     |                   |
| Less: (3) Joint Venture Cash Call                     |                         |                          |                          |                     |                   |
| Less: (4) Pre-Export Financing cost for the month     |                         |                          |                          |                     |                   |
| Less: (5) FIRS JV CITA                                |                         |                          |                          |                     |                   |
| Less: (6) Gas Infrastructure Development              |                         |                          |                          |                     |                   |
| Less: (7) Refinery Rehabilitation                     |                         |                          |                          |                     |                   |
| Less: (8) Frontier Exploration Service                |                         |                          |                          |                     |                   |
| Less: (9) Nigeria Morocco Gas Pipeline                |                         |                          |                          |                     |                   |
| Less: (9) Domestic Gas Development                    |                         |                          |                          |                     |                   |
| Sub-total (C)   | (3,835,176,250.00)      | (3,835,176,250.00)       | (3,835,176,250.00)       | -                   | -                 |
| (D) Domestic Gas receipt                              |                         |                          |                          |                     |                   |
| (E) Less: DPR JV GAS                                  |                         |                          |                          |                     |                   |
| Sub-total (C&D)                                       | (3,835,176,250.00)      | (3,835,176,250.00)       | (3,835,176,250.00)       | -                   | -                 |
| <b>2 MINISTRY OF PETROLEUM RESOURCES</b>              |                         |                          |                          |                     |                   |
| (a) Royalties (b) Crude Oil                           |                         |                          |                          |                     |                   |
| Add (d) DPR Royalty                                   |                         |                          |                          |                     |                   |
| Sub-total   | 128,237,747,174.29      | 133,223,687,952.22       | 134,409,289,651.30       | (4,985,940,777.93)  | 5,171,522,877.01  |
| 3 Royalties (l) Gas                                   |                         |                          |                          |                     |                   |
| DPR Royalty Gas                                       |                         |                          |                          |                     |                   |
| Sub-total   | 7,376,510,627.89        | 7,653,312,649.52         | 7,731,509,872.90         | (286,802,021.63)    | 154,993,243.01    |
| (c) Rentals   |                         |                          |                          |                     |                   |
| (d) Gas Flared  |                         |                          |                          |                     |                   |
| (e) Miscellaneous Oil Revenue                         |                         |                          |                          |                     |                   |
| (f) Gas Sales Royalty                                 |                         |                          |                          |                     |                   |
| <b>FEDERAL LAND REVENUE SERVICES</b>                  |                         |                          |                          |                     |                   |
| 1 PPT from Oil  |                         |                          |                          |                     |                   |
| ii FIRS JV PPT  |                         |                          |                          |                     |                   |
| Sub-total   | 230,212,760,202.55      | 236,014,012,279.69       | 237,303,463,099.34       | (5,801,252,077.14)  | 7,160,702,896.79  |
| iii PPT from Gas                                      |                         |                          |                          |                     |                   |
| iv FIRS PPT JV Gas                                    |                         |                          |                          |                     |                   |
| Sub-total   | 230,212,760,202.55      | 236,014,012,279.69       | 237,303,463,099.34       | (5,801,252,077.14)  | 7,160,702,896.79  |
| (b) Company Income Tax                                |                         |                          |                          |                     |                   |
| © Taxes   |                         |                          |                          |                     |                   |
| Stamp Duty  |                         |                          |                          |                     |                   |
| <b>4 CUSTOMS &amp; EXCISE ACCOUNTS</b>                |                         |                          |                          |                     |                   |
| (a) Import Duty Collection                            |                         |                          |                          |                     |                   |
| (b) Excise Duty Collection                            |                         |                          |                          |                     |                   |
| (c) Fees Collection                                   |                         |                          |                          |                     |                   |
| (d) 2006-2012 CET Special Levy                        |                         |                          |                          |                     |                   |
| (e) Customs Penalty Charges                           |                         |                          |                          |                     |                   |
| (f) Auction Sales                                     |                         |                          |                          |                     |                   |
| Sub-total   | 128,345,097,065.77      | 128,345,097,065.77       | 128,345,097,065.77       | -                   | -                 |
| Excess Bank Charges, Verification & Reconciliation on |                         |                          |                          |                     |                   |
| Accounts into the Federation Account                  |                         |                          |                          |                     |                   |
| 5 Release from solid Mineral Revenue Account          |                         |                          |                          |                     |                   |
|   | 1,012,063,908,106.13    | 1,027,685,204,655.33     | 1,031,399,714,671.90     | (15,621,296,549.20) | 19,335,805,965.77 |

**AZAKI LAMI YUNANA**  
 BANKING SERVICES DEPARTMENT

**HALIDU SAVUTI YAHAYA**  
 BANKING SERVICES DEPARTMENT

**HUSSAINI SANI KAFARA**  
 BANKING SERVICES DEPARTMENT

12

*[Handwritten Signature]*

| Office of the Accountant General of the Federation                |   |                     |                      |
|---|---|---------------------|----------------------|
| Federal Ministry of Finance, Abuja                                |   |                     |                      |
| ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF July, 2022 |   |                     |                      |
|   |   | N                   | N                    |
| <b>1</b>  | <b>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</b> |                     |                      |
| A   | Crude Oil Receipts (1st -30th June, 2021)       | -                   | -                    |
| Less: (1)   | Excess Crude (Export)                           | -                   | -                    |
| Less: (2)   | Joint Venture Cash Call (JVC)                   | -                   | -                    |
|   | Sub-Total (A)                                   | -                   | -                    |
| B   | Gas Receipts (1st - 30th June, 2021)            | -                   | -                    |
| Less: (1)   | Excess Gas (Export)                             | -                   | -                    |
| Less: (2)   | Joint Venture Cash Call (JVC)                   | -                   | -                    |
|   | Sub-Total (B)                                   | -                   | -                    |
| (C) i.  | Domestic Crude Oil Cost Naira a/c               | 64,000,447,236.31   |                      |
|   | DPR JV Royalty                                  | -                   |                      |
|   | FIRS JV PPT                                     | -                   |                      |
| Less: (1)   | Joint Venture Cash Call (JVC)                   | (21,742,149,370.04) |                      |
|   | Pre-Export Financing Cost for the Month         | (11,666,666,666.67) |                      |
|   | Domestic Gas Development                        | (3,576,856,449.60)  |                      |
|   | Gas Infrastructure Development                  | (3,835,176,250.00)  |                      |
|   | Nigeria Morocco Gas Pipeline                    | (752,198,500.00)    |                      |
|   | Frontier Exploration Service                    | (4,206,400,000.00)  |                      |
|   | National Domestic Gas Development               | -                   |                      |
|   | Refinery Rehabilitation                         | (18,221,000,000.00) |                      |
|   | Transfer to Excess Crude Account (ECA)          | -                   |                      |
|   | FIRS JV CITA                                    | -                   |                      |
| Add: (1)  | Miscellaneous Receipts for the month            | -                   |                      |
|   | Sub-Total (c.i)                                 | -                   | -                    |
|   | ii Domestic Gas Receipt                         | -                   |                      |
|   | ii Less:DPR JV GAS                              | -                   |                      |
|   | Sub -Total (c.i & cii)                          | -                   | -                    |
| <b>2</b>  | <b>MINISTRY OF PETROLEUM RESOURCES</b>          |                     |                      |
| (a)   | Royalties (i) Crude Oil                         | 128,237,747,174.29  |                      |
| Add:  | DPR JV Royalty                                  | -                   |                      |
|   | Sub-Total                                       | 128,237,747,174.29  |                      |
|   | Royalties (ii) Gas                              | 7,376,510,627.89    |                      |
|   | Sub Total                                       | 7,376,510,627.89    |                      |
| (b)   | Rentals   | 240,108,330.92      |                      |
| (c)   | Gas Flared                                      | 7,732,093,643.65    |                      |
| (d)   | Miscellaneous Oil Revenue                       | 931,625,894.62      |                      |
| (e)   | Gas Sales Royalty                               | 39,626,322,004.32   | 184,144,407,675.69   |
| <b>3</b>  | <b>FEDERAL INLAND REVENUE SERVICES</b>          |                     |                      |
| (a) i.  | PPT from Oil                                    | 230,212,760,202.55  |                      |
| Less: (1)   | Excess Proceeds on PPT from Oil                 | -                   |                      |
|   | FIRS JV PPT                                     | -                   |                      |
|   | Sub-Total                                       | 230,212,760,202.55  |                      |
|   | FIRS PPT from Gas                               | -                   |                      |
| Less: Excess Proceeds on PPT from Gas                             |   | -                   |                      |
|   | Sub Total                                       | -                   |                      |
| b.  | Company Income Tax (CIT)                        | 338,343,984,540.15  |                      |
| c.  | Taxes   | 108,740,401,936.06  | 677,297,146,678.76   |
| d.  | FIRS Stamp Duty                                 | -                   | -                    |
| <b>4</b>  | <b>CUSTOMS &amp; EXCISE ACCOUNTS</b>            |                     |                      |
| (a)   | Import Duty Account                             | 128,345,097,065.77  |                      |
| (b)   | Excise Duty Account                             | 11,143,857,210.10   |                      |
| (c)   | Fees Account                                    | 1,469,260,281.14    |                      |
| (d)   | 2008-2012 CET Special Levy                      | 9,657,833,787.16    |                      |
| (e)   | Customs Penalty Charges                         | -                   |                      |
| (f)   | Auction Sales                                   | 6,306,407.51        | 150,622,354,751.68   |
| <b>5</b>  | <b>EXCESS BANK CHARGES RECOVERED</b>            |                     |                      |
|   | Total Revenue as per Component Statement        |                     | 1,012,063,909,106.13 |
|   | 13% Anambra State Derivation                    |                     | 305,637,137.29       |
|   | Transfer to Non Oil Revenue as Savings          |                     | 280,000,000,000.00   |
|   | Less Excess Bank Charges Recovered              |                     | -                    |
|   | Net Amount Available for Distribution           |                     | 731,758,271,968.84   |

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

Jun-2022



| NARRATION          | RECEIPTS         |                  | PAYMENTS |     | CBN MONTH END @394.8000 | NAIRA AMOUNT TO THE FEDERATION ACCOUNT | BUDGETED |                    | BUDGETED NAIRA AMOUNT | DIFFERENCE | FX EQUALIZATION RATE @413.80/\$1 | TOTAL NAIRA AMOUNT MONETIZED | DIFF TO FX EQUALIZATION ACCOUNT |
|--------------------|------------------|------------------|----------|-----|-------------------------|--|----------|--------------------|-----------------------|------------|----------------------------------|------------------------------|---------------------------------|
|                    | USD              | USD              | USD      | USD |                         |  | RATE     | RATE               |                       |            |                                  |                              |                                 |
| CRUDE SALES        | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| GAS SALES          | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| TOTAL (A)          | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| CRUDE MONETISED    | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| EXCESS CRUDE       | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| IVC CRUDE          | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| OIL ROYALTY        | 324,816,988.79   | 324,816,988.79   | -        | -   | 394.8000                | 128,237,747,174.29                     | 410.15   | 133,223,687,952.22 | (4,985,940,777.93)    | -          | 413.80                           | 134,409,269,961.30           | 6,171,522,787.01                |
| EXCESS OIL ROYALTY | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| MISC OIL REV       | 616,456.19       | 616,456.19       | -        | -   | 394.8000                | 243,376,903.81                         | 410.15   | 252,839,506.33     | (9,462,602.52)        | -          | 413.80                           | 255,089,574.42               | 11,712,667.61                   |
| SUB TOTAL (B)      | 325,433,444.98   | 325,433,444.98   | -        | -   | 394.8000                | 128,481,124,078.10                     | 410.15   | 133,476,527,458.55 | (4,995,403,380.44)    | -          | 413.80                           | -                            | -                               |
| GAS MONETISED      | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| EXCESS GAS         | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| GAS ROYALTY        | 18,684,170.79    | 18,684,170.79    | -        | -   | 394.8000                | 7,376,510,627.89                       | 410.15   | 7,663,312,649.52   | (286,802,021.63)      | -          | 413.80                           | 7,731,509,872.90             | 354,999,245.01                  |
| EXCESS GAS ROYALTY | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| GAS FLARED         | 19,584,836.99    | 19,584,836.99    | -        | -   | 394.8000                | 7,732,093,643.65                       | 410.15   | 8,032,720,891.45   | (300,627,247.80)      | -          | 413.80                           | 8,104,205,546.46             | 372,111,902.81                  |
| SUB TOTAL (C)      | 38,269,007.78    | 38,269,007.78    | -        | -   | 394.8000                | 15,108,604,271.54                      | 410.15   | 15,696,033,540.97  | (587,429,269.42)      | -          | 413.80                           | -                            | -                               |
| PPT                | 377,931,731.41   | 377,931,731.41   | -        | -   | 394.8000                | 149,207,447,560.67                     | 410.15   | 155,008,699,637.81 | (5,801,252,077.14)    | -          | 413.80                           | 156,389,150,457.46           | 7,180,702,896.79                |
| EXCESS PPT         | -                | -                | -        | -   | 394.8000                | -                                      | 410.15   | -                  | -                     | -          | 413.80                           | -                            | -                               |
| RENTALS            | 608,172.13       | 608,172.13       | -        | -   | 394.8000                | 240,108,330.92                         | 410.15   | 249,443,849.87     | (9,335,518.95)        | -          | 413.80                           | 251,663,696.39               | 11,555,365.47                   |
| TAXES              | 275,431,615.85   | 275,431,615.85   | -        | -   | 394.8000                | 108,740,401,396.06                     | 410.15   | 112,968,277,239.29 | (4,227,875,303.24)    | -          | 413.80                           | 113,973,602,637.13           | 5,233,200,701.08                |
| SUB TOTAL (D)      | 653,971,524.39   | 653,971,524.39   | -        | -   | 394.8000                | 258,187,957,827.65                     | 410.15   | 268,226,420,726.97 | (10,038,462,899.32)   | -          | 413.80                           | 0                            | 0                               |
| TOTAL (a+b+c+d)    | 1,017,673,977.15 | 1,017,673,977.15 | -        | -   | 394.8000                | 401,777,686,177.30                     | 410.15   | 417,398,981,726.49 | (15,621,295,549.19)   | -          | 413.80                           | 19,933,802,665.78            | 0                               |
| GRAND TOTAL        | 1,017,673,977.15 | 1,017,673,977.15 | -        | -   | 394.8000                | 401,777,686,177.30                     | 410.15   | 417,398,981,726.49 | (15,621,295,549.19)   | -          | 413.80                           | 19,933,802,665.78            | 0                               |

NOTE:

PREPARED BY:

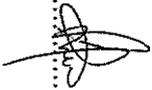
CHECKED BY:

APPROVED BY:

13

**TABLE 1**  
**CENTRAL BANK OF NIGERIA, ABUJA.**  
**BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)**

| S/N  | ACCOUNT NAME                          | ACCOUNT NO. | AMOUNT (N) MAY, 2022 | AMOUNT (N) JUNE, 2022 | VARIANCE            |
|--|---------------------------------------|-------------|----------------------|-----------------------|---------------------|
| <b>A NON - OIL REVENUE</b>                     |                                       |             |                      |                       |                     |
| 1  | IMPORT DUTY                           | 3000008035  | 130,460,344,173.48   | 128,345,097,065.77    | (2,115,247,107.71)  |
| 2  | EXCISE DUTY                           | 3000008042  | 12,626,240,942.47    | 11,143,857,210.10     | (1,482,383,732.37)  |
| 3  | FEES ACCT                             | 3000008059  | 1,142,078,005.03     | 1,469,260,281.14      | 327,182,276.11      |
| 4  | AUCTION SALES                         | 3000007928  | 6,960,401.25         | 6,306,407.51          | (653,993.74)        |
| 5  | 2008-2012 CET SPECIAL LEVY            | 3000008286  | 10,853,250,416.00    | 9,657,833,787.16      | (1,195,416,628.84)  |
| 6  | PENALTY CHARGES                       | 3000007997  | 7,351.64             | -                     | (7,351.64)          |
| 7  | COMPANY INCOME TAX                    | 3000002174  | 121,746,568,903.48   | 338,343,984,540.15    | 216,597,415,636.67  |
|  | TOTAL                                 |             | 276,835,450,193.35   | 488,966,339,291.83    | 212,130,889,098.48  |
| <b>B OIL REVENUE</b>                           |                                       |             |                      |                       |                     |
| 8  | MISCELLANEOUS OIL REVENUE             | 3000002198  | 474,937,096.90       | 688,248,990.81        | 213,311,893.91      |
| 9  | GAS SALES ROYALTY                     | 3000055761  | 17,325,777,676.82    | 39,626,322,004.32     | 22,300,544,327.50   |
| 10   | PETROLEUM PROFIT TAX (Local)          | 3000091156  | -                    | 81,005,312,641.88     | 81,005,312,641.88   |
|  | SUB - TOTAL (A+B)                     |             | 294,636,164,967.07   | 610,286,222,928.84    | 315,650,057,961.77  |
| <b>C VALUE ADDED TAX</b>                       |                                       |             |                      |                       |                     |
| 11   | VALUE ADDED TAX                       | 3000008468  | 213,178,969,522.69   | 208,147,551,561.10    | (5,031,417,961.59)  |
| <b>D ELECTRONIC MONEY TRANSFER LEVY (EMTL)</b> |                                       |             |                      |                       |                     |
| 12   | ELECTRONIC MONEY TRANSFER LEVY (EMTL) | 3000109444  | 101,320,049,575.00   | 10,633,168,316.35     | (90,686,891,258.65) |
|  | GRAND TOTAL (B+C+D)                   |             | 609,135,184,064.76   | 829,066,932,806.29    | 219,931,748,741.53  |

Prepared by: 

Checked by: 

Authorised by: 

Source: Banking Services Department, Abuja

14



# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

www.nnpccgroup.com

Telephone: 09 - 46081000

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

REC-  
22 JUL 2022  
Oyakehe  
July 22, 2022

GFAD/CBN/O&GRFN/22/7/R10

July 22, 2022

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

|                                   |               |
|-----------------------------------|---------------|
| CORRESPONDENT RELATIONSHIP OFFICE |               |
| Banking Services Department       |               |
| CENTRAL BANK OF NIGERIA, ABUJA.   |               |
| Confirmed by:                     |               |
| Name/ID No.:                      | ADEDAPU SEGUN |
| Status:                           | GM TREASURY   |
| Organisation:                     | NNPC          |
| Date/Time:                        | 22/07/2022    |
| Signature/Thumbprint:             | [Signature]   |

**TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE FOR REFINERY REHABILITATION**

Upon receipt of this mandate, please pay into the NNPC/PHRC REHABILITATION PROJECT TSA No. 0020157161379 with CENTRAL BANK OF NIGERIA, the sum of NGN18,221,000,000.00 (Eighteen Billion Two Hundred Twenty One Million Naira and Zero Kobo).

Confirmed by me  
\$227

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

3) Head, PSD  
pls deal  
25/7

1<sup>st</sup> Signatory..... [Signature]

2<sup>nd</sup> Signatory..... [Signature]

Name..... ADEDAPU SEGUN

Name..... GIWA, LUKMAN

cc: Accountant General of the Federation  
Funds Division

for DBKSD's atten.  
22/7

① HODPO  
pls treat  
22/7  
14A

① SWI CBN  
pls treat a fund  
to DBKSD  
\$227



# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

www.nnpccgroup.com

Telephone: 09 - 46081000

22 JUL 2022

GFAD/CBN/O&GRFN/22/7/R5

RECEIVED  
Name:  
Sign:

*Adedapo Segun*  
*[Signature]*

July 22, 2022

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

|                                   |                      |
|-----------------------------------|----------------------|
| CORRESPONDENT RELATIONSHIP OFFICE |                      |
| Banking Services Department       |                      |
| CENTRAL BANK OF NIGERIA, ABUJA.   |                      |
| Confirmed by:                     | <i>ADENAPO SEGUN</i> |
| Name/ID No.:                      | <i>GGMT</i>          |
| Status:                           | <i>NNPC</i>          |
| Organisation:                     | <i>NNPC</i>          |
| Date/Time:                        | <i>22/07/2022</i>    |
| Signature/Thumbprint:             | <i>[Signature]</i>   |

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

**JOINT VENTURE CASH CALL FUNDING FOR JUNE 2022**

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT** No. 0230157141134 with **CENTRAL BANK OF NIGERIA**, the sum of **NGN16,583,993,445.05 (Sixteen Billion Five Hundred Eighty Three Million Nine Hundred Ninety Three Thousand Four Hundred Forty Five Naira and Five 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**

*3) Head, HOD BSD*

*[Signature]*

*[Signature]*

1st Signatory.....

2nd Signatory.....

Name *Adedapo Segun*.....

Name *GIWA, LUKMAN*.....

cc: Accountant General of the Federation  
Funds Division

*① SW CR*

*pls treat & fwd of  
to DBES of*

*[Signature]*

*for DBES's attn.  
22/7*

*② HOD BSD  
pls treat & fwd  
22/7/22*

*14B*



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

www.nnpccgroup.com

Telephone: 09 - 46081000

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

REC  
 Name  
 Sign  
 22 JUL 2022  
 Ojukogbe f/c

GFAD/CBN/O&GRFN/22/7/R12

July 22, 2022

CORRESPONDENT RELATIONSHIP OFFICE  
 Banking Services Department  
 CENTRAL BANK OF NIGERIA, ABUJA.  
 Confirmed by:  
 Name/ID No. ADEDAPD SEGUN  
 Status: CGM J  
 Organisation: NNPC  
 Date/Time: 22/07/2022  
 Signature/Thumbprint: [Signature]

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

**JOINT VENTURE CASH CALL FUNDING FOR JUNE 2022**

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN5,158,155,924.99** (Five Billion One Hundred Fifty Eight Million One Hundred Fifty Five Thousand Nine Hundred Twenty Four Naira and Ninety Nine Kobo).

Confirmed by we  
 \$22/7

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**

3) Head, BSD  
 The Seal  
 29/7

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

Name Adedapo Segun Name GIWA, LUKMAN

cc: Accountant General of the Federation  
 Funds Division

DSM CRD

for DBCS's call  
 22/7

14C

pls treat & fwd of  
 to DBCS of

② ADEDAPD  
 pls treat  
 25/7/22

\$22/7



# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

www.npcgroup.com

Telephone: 09 - 46081000

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

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE FOR NIGERIA MOROCCO GAS PIPELINE

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT** No. 0230157141134 with **CENTRAL BANK OF NIGERIA**, the sum of **NGN752,198,500.00** (Seven Hundred Fifty Two Million One Hundred Ninety Eight Thousand Five Hundred 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**

1<sup>st</sup> Signatory.....

2<sup>nd</sup> Signatory.....

Name..... Adedapo Segun.....

Name..... GIWA, LUKMAN.....

cc: Accountant General of the Federation  
Funds Division

for DBCS's attn. 2/27

3) Head, ~~DBCS~~  
pls deal

① SWI CRO  
pls transfer fund  
to DBCS d  
2/27

④ HDPO  
pls review  
20/7/22

14  
25/7

Confirmed by  
Name/ID No.: ADEDAP0 SEGUN  
Status: CGMT  
Organisation: NNPC  
Date/Time: 22/07/2022  
Signature/Thumprint: [Signature]

REC: 22 JUL 2022  
Name: [Signature]  
Date: July 22, 2022

CORRESPONDENT RELATIONSHIP OFFICE  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.



# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

www.nnpcgroup.com

Telephone: 09 - 46081000

GFAD/CBN/O&GRFN/22/7/R8

July 22, 2022

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

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

### TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE FOR FRONTIER EXPLORATION SERVICES

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN4,206,400,000.00** (Four Billion Two Hundred Six Million Four Hundred Thousand 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**

CORRESPONDENT RELATIONSHIP OFFICE  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.  
Confirmed by: ADEAPO SEGUN  
Name/ID No.: ADEAPO SEGUN  
Status: GGMT  
Organisation: NNPC  
Date/Time: 22/07/2022  
Signature/Thumbprint: [Signature]

Confirmed by  
[Signature]  
22/7

1<sup>st</sup> Signatory.....

2<sup>nd</sup> Signatory.....

Name Adedapo Segun

Name GIWA, LUKMAN

cc: Accountant General of the Federation  
Funds Division

for DBKSD's attn.  
22/7

② HDPO  
for brief  
20/7/22

14E

① SWI CBN  
PU hand & fwd  
to DBKSD  
22/7



www.nnpccgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

22 JUL 2022

RECEIVED  
Name

*Onukeye...*

GFAD/CBN/O&GRFN/22/7/R6

July 22, 2022

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

|                                   |                      |
|-----------------------------------|----------------------|
| CORRESPONDENT RELATIONSHIP OFFICE |                      |
| Banking Services Department       |                      |
| CENTRAL BANK OF NIGERIA, ABUJA.   |                      |
| Confirmed by:                     | <i>ALADAPU SEGUN</i> |
| Name/ID No:                       | <i>GGMT</i>          |
| Status:                           | <i>NNPC</i>          |
| Organisation:                     | <i>NNPC</i>          |
| Date/Time:                        | <i>22/07/2022</i>    |
| Signature/Thumbprint:             | <i>[Signature]</i>   |

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE FOR NATIONAL DOMESTIC GAS DEVELOPMENT

*confirmed by \$22/7*

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN3,576,856,449.60** (Three Billion Five Hundred Seventy Six Million Eight Hundred Fifty Six Thousand Four Hundred Forty Nine Naira and Sixty 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**

*37 Head, BSD*  
*[Signature]*

*[Signature]*

*[Signature]*

1<sup>st</sup> Signatory.....

2<sup>nd</sup> Signatory.....

Name..... *Aladapu Segun*.....

Name..... *GIWA, LUKMAN*.....

cc: Accountant General of the Federation  
Funds Division

*for DBCS's attn. 22/7*

*② HPO  
pls treat  
20/7/22*

*14 F*

*① Sun crew*

*pls treat & fund  
to DBCS of  
\$22/7*



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

www.npcgroup.com

Telephone: 09 - 46081000

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

CORRESPONDENT RELATIONSHIP OFFICE  
 Banking Services Department  
 CENTRAL BANK OF NIGERIA, ABUJA  
 GFAD/CBN/O&GRFN/22/7/R7  
 22 JUL 2022  
 July 22, 2022  
 REC Name: Ojukoghe...  
 Sign: [Signature]

CORRESPONDENT RELATIONSHIP OFFICE  
 Banking Services Department  
 CENTRAL BANK OF NIGERIA, ABUJA.  
 Confirmed by:  
 Name/ID No.: ADEDAPU SEGUN  
 Status: GGMT  
 Organisation: NNPC  
 Date/Time: 22/07/2022  
 Signature/Thumbprint: [Signature]

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

**TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE FOR GAS INFRASTRUCTURE DEVELOPMENT**

Upon receipt of this mandate, please pay into the NNPC GID PROJECTS TSA No. 0020536161741 with CENTRAL BANK OF NIGERIA, the sum of NGN3,835,176,250.00 (Three Billion Eight Hundred Thirty Five Million One Hundred Seventy Six Thousand Two Hundred Fifty 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

Confirmed by me  
 \$22/7  
 27/7

1st Signatory..... [Signature]

2nd Signatory..... [Signature]

Name: ADEDAPU SEGUN

Name: GIWA, LUKMAN

cc: Accountant General of the Federation  
 Funds Division

for DBCSO's at...  
 22/7

① Sm Crs  
 ② HDPO  
 pls meet  
 20/7/22  
 14G  
 pls treat & forward  
 to DBCSO/  
 \$22/7



# NIGERIAN NATIONAL PETROLEUM CORPORATION

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

www.nnpccorp.com

Telephone: 09 - 46081000

22 JUL 2022

*Adedapo Segun*

GFAD/CBN/O&GRFN/22/7/R9

July 22, 2022

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

CORRESPONDENT RELATIONSHIP OFFICE  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.  
Confirmed by: *ADEDAPU SEGUN*  
Name/ID No: *ADDEDAPU SEGUN*  
Status: *GGM TREASURY*  
Organisation: *NNPC*  
Date/Time: *22/07/2022*  
Signature/Thumbprint: *[Signature]*

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF JUNE 2022 CRUDE OIL & GAS REVENUE INTO PRE-EXPORT FINANCE ACCOUNT

Upon receipt of this mandate, please pay into the **NNPC/NPDC/CBN REVENUE ACCOUNT No. 3000057882** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN11,666,666,666.67** (Eleven Billion Six Hundred Sixty Six Million Six Hundred Sixty Six Thousand Six Hundred Sixty Six Naira and Sixty Seven 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**

*D. S. M. CAO*

1st Signatory.....  
*[Signature]*

2nd Signatory.....  
*[Signature]*

Name..... *Adedapo Segun*

Name..... *GIWA, LUKMAN*

cc: Accountant General of the Federation  
Funds Division

*for DBCSOs attn  
22/7*

*[Signature]*  
*D. S. M. CAO*

*3) Head, BSD  
pls deal*

*pls treat x fwd  
to DBCSOs*

*④ HODS  
pls treat  
25/7/22*

*29/7*  
*22/7*

**TABLE 6**  
**CENTRAL BANK OF NIGERIA, ABUJA**  
**SOLID MINERALS REVENUE COLLECTION**  
**JANUARY - DECEMBER 2022**  
**ACCOUNT NO 3000034179**

| MONTHS       | AMOUNT (N)              | TOTAL                   |
|--------------|-------------------------|-------------------------|
| JANUARY      | 581,686,351.31          | 581,686,351.31          |
| FEBRUARY     | 970,074,616.02          | 970,074,616.02          |
| MARCH        | 638,769,281.30          | 638,769,281.30          |
| APRIL        | 609,897,533.38          | 609,897,533.38          |
| MAY          | 893,652,346.69          | 893,652,346.69          |
| JUNE         | 901,430,399.13          | 901,430,399.13          |
| JULY         |                         |                         |
| AUGUST       |                         |                         |
| SEPTEMBER    |                         |                         |
| OCTOBER      |                         |                         |
| NOVEMBER     |                         |                         |
| DECEMBER     |                         |                         |
| <b>TOTAL</b> | <b>4,595,510,527.83</b> | <b>4,595,510,527.83</b> |

Prepared by: 

Checked by: 

Authorised by: 

Source: Banking Services Department, CBN, Abuja

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

| <i>SN</i>                             | <i>DESCRIPTION</i>  | <i>Jun 2022</i>           | <i>May 2022</i>           | <i>VARIANCE</i>            |
|---------------------------------------|---|---------------------------|---------------------------|----------------------------|
| <b>MINERAL REVENUE</b>                |   |                           |                           |                            |
| 1 (1)                                 | PETROLEUM PROFIT TAX (PPT)  | 230,212,760,202.55        | 105,079,869,376.12        | 125,132,890,826.43         |
| 2 (11)                                | ROYALTY (CRUDE)   | 128,237,747,174.29        | 149,623,054,060.38        | -21,385,306,886.09         |
| 3                                     | Domestic Crude Oil Receipts   | 64,000,447,236.31         | 98,578,885,673.93         | -34,578,438,437.62         |
| 4                                     | GAS SALES ROYALTY DPR   | 39,626,322,004.32         | 17,325,777,676.82         | 22,300,544,327.50          |
| 5 (IV)                                | PENALTY FOR GAS FLARED  | 7,732,093,643.65          | 4,917,479,862.73          | 2,814,613,780.92           |
| 6                                     | ROYALTIES (GAS)   | 7,376,510,627.89          | 3,607,629,796.78          | 3,768,880,831.11           |
| 7 (D)                                 | MISCELLANEOUS OIL REVENUE   | 931,625,894.62            | 561,141,186.42            | 370,484,708.20             |
| 8 (11 1)                              | RENT  | 240,108,330.92            | 138,166,684.18            | 101,941,646.74             |
| 9                                     | LESS ANAMBRA STATE 13 DERIVATION  | -305,637,137.29           | 0.00                      | -305,637,137.29            |
| 10                                    | NIGERIA MORROCCO GAS PIPELINE   | -752,198,500.00           | -752,198,500.00           | 0.00                       |
| 11                                    | DOMESTIC GAS DEVELOPMENT  | -3,576,856,449.60         | -946,450,525.00           | -2,630,405,924.60          |
| 12                                    | GAS INFRASTRUCTURE DEVELOPMENT  | -3,835,176,250.00         | 0.00                      | -3,835,176,250.00          |
| 13                                    | Cost of Collection - DPR  | -7,642,652,385.74         | -7,353,704,855.91         | -288,947,529.83            |
| 14                                    | LESS PRE-EXPORT FINANCING COST  | -11,666,666,666.67        | -5,833,333,333.33         | -5,833,333,333.34          |
| 15                                    | 13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021 | -18,163,078,852.38        | -18,163,078,852.38        | 0.00                       |
| 16 (C)                                | LESS PAYMENTS(JVC CRUDE) ETC  | -21,742,149,370.04        | -79,833,203,315.60        | 58,091,053,945.56          |
| 17                                    | REFINERY REHABILITATION ETC   | -22,427,400,000.00        | -11,213,700,000.00        | -11,213,700,000.00         |
| 18                                    | 13% Derivation Refund on withdrawals from ECA   | -26,116,830,132.56        | -25,962,199,311.33        | -154,630,821.23            |
| 19                                    | 13% Refunds On Subsidy, Priority Projects And Police Trust Fund 2022                  | -42,518,567,916.25        | -35,306,527,459.04        | -7,212,040,457.21          |
|                                       |   | <u>319,610,401,454.02</u> | <u>194,467,608,164.77</u> | <u>125,142,793,289.25</u>  |
| <b>NON MINERAL REVENUE</b>            |   |                           |                           |                            |
| 20 (B)                                | COMPANIES INCOME TAX ETC.   | 447,084,386,476.21        | 153,609,509,322.43        | 293,474,877,153.78         |
| 21 (1)                                | CUSTOMS & EXCISE DUTIES,ETC.  | 150,622,354,751.68        | 155,088,881,289.87        | -4,466,526,538.19          |
| 22                                    | LESS REFUNDS - FIRS   | 0.00                      | -1,000,000,000.00         | 1,000,000,000.00           |
| 23                                    | LESS REFUNDS ON COST OF COLLECTION - FIRS   | -100,000,000.00           | -100,000,000.00           | 0.00                       |
| 24                                    | Cost Of Collection - NCS  | -10,543,564,832.62        | -10,856,221,690.29        | 312,656,857.67             |
| 25                                    | Cost Of Collection - FIRS   | -18,092,703,487.09        | -6,206,100,354.34         | -11,886,603,132.75         |
| 26                                    | TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT  | -280,000,000,000.00       | -100,000,000,000.00       | -180,000,000,000.00        |
|                                       |   | <u>288,970,472,908.18</u> | <u>190,536,068,567.67</u> | <u>98,434,404,340.51</u>   |
|                                       |   | <b>608,580,874,362.20</b> | <b>385,003,676,732.44</b> | <b>223,577,197,629.76</b>  |
| <b>ELECTRONIC MONEY TRANSFER LEVY</b> |   |                           |                           |                            |
| 27                                    | ELECTRONIC MONEY TRANSFER LEVY  | 0.00                      | 101,320,049,575.00        | -101,320,049,575.00        |
| 28                                    | LESS 4% ELECTRONIC MONEY TRANSFER LEVY  | 0.00                      | -4,052,801,983.00         | 4,052,801,983.00           |
|                                       |   | <u>0.00</u>               | <u>97,267,247,592.00</u>  | <u>-97,267,247,592.00</u>  |
| <b>VAT</b>                            |   |                           |                           |                            |
| 29                                    | VAT FOR DISTRIBUTION  | 208,147,551,561.10        | 213,178,969,522.69        | -5,031,417,961.59          |
| 30                                    | 3%VAT FOR NORTH EAST COMMISSION   | -5,994,649,484.96         | -6,139,554,322.25         | 144,904,837.29             |
| 31                                    | Cost Of Collection - FIRS & NCS (VAT)   | -8,325,902,062.44         | -8,527,158,780.91         | 201,256,718.47             |
|                                       |   | <u>193,827,000,013.70</u> | <u>198,512,256,419.53</u> | <u>-4,685,256,405.83</u>   |
|                                       |   | <b>193,827,000,013.70</b> | <b>295,779,504,011.53</b> | <b>-101,952,503,997.83</b> |

802,407,874,375.90

680,783,180,743.97

121,624,693,631.93

**TOTAL AMOUNT FOR DISTRIBUTION**

| AGENCY'S COLLECTION |   | TOTAL FUNDS                 | DEDUCTIONS                | TOTAL NET                 |
|---------------------|---|-----------------------------|---------------------------|---------------------------|
| 1                   | 1NON MINERAL REVENUE FIRS CURRENT MONTH | 447,084,386,476.21          | 298,192,703,487.09        | 148,891,682,989.12        |
| 2                   | MINERAL REVENUE DPR CURRENT MONTH       | 184,144,407,675.69          | 15,054,685,085.34         | 169,089,722,590.35        |
| 3                   | MINERAL REVENUE FIRS CURRENT MONTH      | 230,212,760,202.55          | 305,637,137.29            | 229,907,123,065.26        |
| 4                   | NON MINERAL REVENUE NCS                 | 150,622,354,751.68          | 10,543,564,832.62         | 140,078,789,919.06        |
| 5                   | MINERAL REVENUE NNPC CURRENT MONTH      | 64,000,447,236.31           | 143,386,891,437.90        | -79,386,444,201.59        |
|                     |   | <b>1,076,064,356,342.44</b> | <b>467,483,481,980.24</b> | <b>608,580,874,362.20</b> |
|                     |   | 208,147,551,561.10          | 14,320,551,547.40         | 193,827,000,013.70        |
|                     |   | <b>208,147,551,561.10</b>   | <b>14,320,551,547.40</b>  | <b>193,827,000,013.70</b> |
| 6                   | VAT                                     | 208,147,551,561.10          | 14,320,551,547.40         | 193,827,000,013.70        |
|                     |   | <b>1,284,211,907,903.54</b> | <b>481,804,033,527.64</b> | <b>802,407,874,375.90</b> |

**DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS**

| BENEFICIARY          | MINERAL REVENUE | NON-MINERAL REV           | TOTAL SRA          | TOTAL VAT                 | TOTAL                     |                           |                           |
|----------------------|-----------------|---------------------------|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 1.Federal Government | 43.9773%        | 140,556,078,194.80        | 152,229,645,128.03 | 292,785,723,322.83        | 29,074,050,002.06         | 321,859,773,324.89        |                           |
| State Governments    | 22.3059%        | 71,291,921,210.42         | 26.72%             | 77,212,910,361.07         | 148,504,831,571.49        | 96,913,500,006.85         | 245,418,331,578.34        |
| Local Governments    | 17.1969%        | 54,963,082,969.11         | 20.60%             | 59,527,917,419.09         | 114,491,000,388.20        | 67,839,450,004.80         | 182,330,450,392.99        |
| 13% Derivation Share | 16.5199%        | 52,799,319,079.68         | 0.00%              | 0.00                      | 52,799,319,079.68         | 0.00                      | 52,799,319,079.68         |
| <b>Grand Total</b>   | <b>100%</b>     | <b>319,610,401,454.02</b> | <b>100%</b>        | <b>288,970,472,908.18</b> | <b>608,580,874,362.20</b> | <b>193,827,000,013.70</b> | <b>802,407,874,375.90</b> |

**FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES**

| FCT-ABUJA              | RATE  | NNPC            | NCS            | CIT OTHERS     | DPR            | PPT             | VAT            | TOTAL           |
|------------------------|-------|-----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| 1.Federal Government   | 1.00  | -662,718,829    | 1,400,787,899  | 1,488,916,830  | 1,411,562,693  | 1,919,266,960   | 1,938,270,000  | 7,496,085,553   |
| 1.46% Deriv. & Ecology | 48.50 | -32,141,863,213 | 67,938,213,111 | 72,212,466,250 | 68,460,790,617 | 93,084,447,548  | 27,135,780,002 | 296,689,834,314 |
| 0.72% STABILIZATION    | 1.00  | -662,718,829    | 1,400,787,899  | 1,488,916,830  | 1,411,562,693  | 1,919,266,960   | 0              | 5,557,815,553   |
| 3.0% DEVELOPMENT       | 0.50  | -331,359,415    | 700,393,950    | 744,458,415    | 705,781,347    | 959,633,480     | 0              | 2,778,907,776   |
|                        | 1.68  | -1,113,367,633  | 2,353,323,671  | 2,501,380,274  | 2,371,425,324  | 3,224,368,492   | 0              | 9,337,130,129   |
|                        | 52.68 | -34,912,027,919 | 73,793,506,529 | 78,436,138,599 | 74,361,122,674 | 101,106,983,440 | 29,074,050,002 | 321,859,773,325 |



**GASINDICES1**

| <u>TOTAL MINERAL REVENUE</u>     |                    | <u>13% DERIVATION SHARE FOR THE</u> |                   |                   |
|----------------------------------|--------------------|-------------------------------------|-------------------|-------------------|
|                                  | Oil Revenue        | Oil Revenue                         |                   |                   |
|                                  | 276,847,778,982.12 | 35,990,211,267.68                   |                   |                   |
|                                  | Gas Revenue        | Gas Revenue                         |                   |                   |
| Add back Refund (Detailed below) | 42,762,622,471.90  | 5,559,140,921.35                    |                   |                   |
|                                  | 86,538,206,851.21  | 11,249,966,890.66                   |                   |                   |
| TOTAL DERIVATION                 | 406,148,608,305.23 | Total Current Derivation            | 52,799,319,079.68 | TOTAL DERIVATION  |
| PM SUBSIDY DERIVATION            | 42,518,567,916.25  | Add PM SUBSIDY DERIVATION           | 42,518,567,916.25 | 95,317,886,995.93 |

25 July 2022

PM = PREVIOUS MONTH

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DBS

# OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

Computation of ECOLOGICAL funds being 0.72% and 0.6% of State's and LGC's

Allocations respectively.

FEDERATION ACCOUNT: June, 2022

## ECOLOGICAL FUNDS FROM MINERAL REVENUE

|                       | TOTAL MINERAL REVENUE     | NET MINREV                | ECOLOGICAL FUNDS        |
|-----------------------|---------------------------|---------------------------|-------------------------|
| .1 Federal Government | 52.68                     | 140,556,078,194.80        | 0                       |
| State Governments     | 26.72                     | 71,291,921,210.42         | 0.72                    |
| Local Governments     | 20.6                      | 54,963,082,969.11         | 0.6                     |
| 13% Derivation Share  | 0                         | 52,799,319,079.68         | 0                       |
| <b>Total</b>          | <b>319,610,401,454.02</b> | <b>316,088,495,166.68</b> | <b>3,521,906,287.34</b> |

## ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

|                       | TOTAL<br>NONMINERALREV    | NET NON<br>MINERAL REV    | ECOLOGICAL NON-<br>MINERAL REV2 |
|-----------------------|---------------------------|---------------------------|---------------------------------|
| .1 Federal Government | 52.68                     | 152,229,645,128.03        | 0                               |
| State Governments     | 26.72                     | 77,212,910,361.07         | 0.72                            |
| Local Governments     | 20.6                      | 59,527,917,419.09         | 0.6                             |
| <b>Total</b>          | <b>288,970,472,908.18</b> | <b>285,156,062,665.79</b> | <b>3,814,410,242.39</b>         |

## TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

| BENEFICIARY           | TOTAL REVENUE             | TOTAL NET<br>REVENUE      | TOTAL<br>ECOLOGICAL     |
|-----------------------|---------------------------|---------------------------|-------------------------|
| .1 Federal Government | 292,785,723,322.83        | 292,785,723,322.83        | 0.00                    |
| State Governments     | 148,504,831,571.49        | 144,503,204,373.46        | 4,001,627,198.03        |
| Local Governments     | 114,491,000,388.20        | 111,156,311,056.50        | 3,334,689,331.70        |
| 13% Derivation Share  | 52,799,319,079.68         | 52,799,319,079.68         | 0.00                    |
| <b>Grand Total</b>    | <b>608,580,874,362.20</b> | <b>601,244,557,832.47</b> | <b>7,336,316,529.73</b> |

## DISTRIBUTION OF FGN SHARE OF STATUTORY REVENUE

| <u>SN</u> | <u>BENEFICIARY</u>                    | <u>RATE</u> | <u>FGNSHARE</u>    | <u>TOTAL DEDUCTIONS</u> | <u>NET</u>         |
|-----------|---------------------------------------|-------------|--------------------|-------------------------|--------------------|
| 1         | .1Federal Government                  | 48.5        | 269,554,054,312.02 | -107,073,290,252.40     | 162,480,764,059.62 |
| 2         | 1.46% Deriv. & Ecology FGN Share      | 1           | 5,557,815,552.83   | 0.00                    | 5,557,815,552.83   |
| 3         | FCT-ABUJA                             | 1           | 5,557,815,552.83   | -69,362,636.00          | 5,488,452,916.83   |
| 4         | 0.72% STABILIZATION ACCOUNT           | 0.5         | 2,778,907,776.41   | 0.00                    | 2,778,907,776.41   |
| 5         | 3.0% DEVELOPMENT OF NATURAL RESOURCES | 1.68        | 9,337,130,128.75   | 0.00                    | 9,337,130,128.75   |
|           |                                       | 52.68       | 292,785,723,322.83 | -107,142,652,888.40     | 185,643,070,434.43 |

**2) DISTRIBUTION OF ECOLOGICAL FUNDS TO STATES 0.72% of 26.72% AND LGCS 0.6% of 20.6% from THE ADDITIONAL REVENUES FOR THE MONTH**

| BENEFICIARY          | ABCD | Exchange Gain<br>Difference | RFGH | GOOD &<br>VALUABLE<br>CONSIDERATION | OTHERNONMIN | OTHER NON MIN.<br>REV2 | DISTRIBUTION<br>OF<br>SOLIDMINERAL | TOTAL |
|----------------------|------|-----------------------------|------|-------------------------------------|-------------|------------------------|------------------------------------|-------|
| Federal Government   | 0.00 | 0.00                        | 0.00 | 0.00                                | 0.00        | 0.00                   | 0.00                               | 0.00  |
| 13% Derivation Share | 0.00 | 0.00                        | 0.00 | 0.00                                | 0.00        | 0.00                   | 0.00                               | 0.00  |
| State Governments    | 0.00 | 0.00                        | 0.00 | 0.00                                | 0.00        | 0.00                   | 0.00                               | 0.00  |
| Local Governments    | 0.00 | 0.00                        | 0.00 | 0.00                                | 0.00        | 0.00                   | 0.00                               | 0.00  |
|                      | 0.00 | 0.00                        | 0.00 | 0.00                                | 0.00        | 0.00                   | 0.00                               | 0.00  |

### Distribution of Value Added Tax (VAT)

|   | <u>Jun 2022</u> |                           | <u>May 2022</u> |                           | <u>INCREASE/DECREASE</u> |
|---|-----------------|---------------------------|-----------------|---------------------------|--------------------------|
|   | %               |                           | %               |                           |                          |
| 1 .1Federal Government  | 15%             | 29,074,050,002.06         | 15%             | 29,776,838,462.93         | -702,788,460.87          |
| 2 State Governments   | 50%             | 96,913,500,006.85         | 50%             | 99,256,128,209.77         | -2,342,628,202.91        |
| 3 Local Governments   | 35%             | 67,839,450,004.80         | 35%             | 69,479,289,746.84         | -1,639,839,742.04        |
|   | <u>100%</u>     | <u>193,827,000,013.70</u> | <u>100%</u>     | <u>198,512,256,419.53</u> | <u>-4,685,256,405.83</u> |
| 1 FIRS -VAT Cost of Collections                                   | 0%              | 7,413,496,548.08          | 0%              | 7,483,981,409.07          | -70,484,860.98           |
| 2 NCS -IMPORT VAT Cost of Collections                             | 0%              | 912,405,514.36            | 0%              | 1,043,177,371.84          | -130,771,857.49          |
|   | <u>0%</u>       | <u>8,325,902,062.44</u>   | <u>0%</u>       | <u>8,527,158,780.91</u>   | <u>-201,256,718.47</u>   |
| 1 ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT | 0%              | 5,994,649,484.96          | 0%              | 6,139,554,322.25          | -144,904,837.29          |
|   | <u>0%</u>       | <u>208,147,551,561.10</u> | <u>0%</u>       | <u>213,178,969,522.69</u> | <u>-5,031,417,961.59</u> |

### Distribution of FCN Value Added Tax (VAT)

| DESCRIPTION          | <u>Jun 2022</u> |                          | <u>May 2022</u> |                          | <u>INCREASE/DECREASE</u> |
|----------------------|-----------------|--------------------------|-----------------|--------------------------|--------------------------|
|                      | %               |                          | %               |                          |                          |
| .1Federal Government | 14              | 27,135,780,001.92        | 14              | 27,791,715,898.73        | -655,935,896.82          |
| FCT-ABUJA            | 1               | 1,938,270,000.14         | 1               | 1,985,122,564.20         | -46,852,564.06           |
|                      | <u>15.00</u>    | <u>29,074,050,002.06</u> | <u>15.00</u>    | <u>29,776,838,462.93</u> | <u>-702,788,460.87</u>   |

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FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2022 STATUTORY REVENUE

| <b>MONTH</b> | <b>IFED ACCT</b>            | <b>2</b> | <b>AUGMENTATION</b> | <b>3</b> | <b>TOTAL ACTUAL</b>         | <b>4=2+3</b> | <b>BUDGET</b>               | <b>5</b> | <b>BUDGET</b>                | <b>6=4-5</b> | <b>EXCHANGE GAIN</b>     | <b>DIFF</b> | <b>OTHER REVENUE</b>      | <b>SHARED</b> |
|--------------|-----------------------------|----------|---------------------|----------|-----------------------------|--------------|-----------------------------|----------|------------------------------|--------------|--------------------------|-------------|---------------------------|---------------|
| 01 January   | 536,145,327,647.92          |          | NO.00               |          | 536,145,327,647.92          |              | 1,017,759,000,000.00        |          | -481,613,672,352.08          |              | 5,148,732,691.01         |             | 0.00                      |               |
| 02 February  | 309,272,799,533.93          |          | NO.00               |          | 309,272,799,533.93          |              | 1,017,759,000,000.00        |          | -708,486,200,466.07          |              | 5,201,933,423.75         |             | 100,000,000,000.00        |               |
| 03 March     | 358,404,985,867.58          |          | NO.00               |          | 358,404,985,867.58          |              | 1,017,759,000,000.00        |          | -659,354,014,132.42          |              | 0.00                     |             | 80,000,000,000.00         |               |
| 04 April     | 633,304,006,392.90          |          | NO.00               |          | 633,304,006,392.90          |              | 1,017,759,000,000.00        |          | -448,123,170,441.51          |              | 0.00                     |             | 0.00                      |               |
| 05 May       | 566,145,911,407.68          |          | NO.00               |          | 566,145,911,407.68          |              | 1,017,759,000,000.00        |          | -512,126,535,838.78          |              | 0.00                     |             | 8,891,320,613.21          |               |
| 06 June      | 489,951,509,255.73          |          | NO.00               |          | 489,951,509,255.73          |              | 1,017,759,000,000.00        |          | -595,273,397,867.02          |              | 0.00                     |             | 101,320,049,575.00        |               |
| 07 July      | 731,758,271,968.84          |          | NO.00               |          | 731,758,271,968.84          |              | 1,017,759,000,000.00        |          | -372,799,204,932.35          |              | 0.00                     |             | 0.00                      |               |
|              | <b>3,624,982,812,074.50</b> |          | <b>NO.00</b>        |          | <b>3,624,982,812,074.50</b> |              | <b>7,124,313,000,000.00</b> |          | <b>-3,777,776,196,030.23</b> |              | <b>10,350,666,114.76</b> |             | <b>290,211,370,188.21</b> |               |

TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: June, 2022

| SNO   | DATE      | DESCRIPTION  | FOREIGN EXCESS CRUDE<br>US\$ | EXCESS PPT & ROYALTY<br>US\$ | TOTAL<br>US\$   | CUMM BALANCE<br>US\$ |
|-------|-----------|--|------------------------------|------------------------------|-----------------|----------------------|
| 1     | 1-Jan-22  | Balance b/f  | 27,366,759.81                | 7,998,705.93                 | 35,365,465.74   | 35,365,465.74        |
| 2     | 20-Jan-22 | Accrued Interest on Funds - December, 2021                                     | 193.13                       | 2,427.61                     | 2,620.74        | 35,368,086.48        |
| 3     | 30-Jan-22 | Accrued Interest on Funds - January, 2022                                      | 193.13                       | 2,037.99                     | 2,231.12        | 35,370,317.60        |
| 4     | 28-Feb-22 | Accrued Interest on Funds - February, 2022                                     | 174.44                       | 1,201.20                     | 1,375.64        | 35,371,693.24        |
| 5     | 23-May-22 | Accrued Interest on Funds - March, 2022  | 629.09                       | 4,332.76                     | 4,961.85        | 35,376,655.09        |
| 6     | 29-Jun-22 | Part payment for the procurement of 2 X High Endurance Offshore Patrol Vessels | (27,000,000.00)              | (8,000,000.00)               | (35,000,000.00) | 376,655.09           |
| Total |           |  | 367,949.60                   | 8,705.49                     | 376,655.09      |                      |

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