

**FEDERATION ACCOUNT ALLOCATION COMMITTEE  
TECHNICAL SUB-COMMITTEE MEETING, DECEMBER, 2023**

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**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**DECEMBER, 2023**

**AGENDA**

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of the minutes of the meeting held on the 22<sup>nd</sup> November, 2023
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
  - (A) Nigerian National Petroleum Company Limited (NNPCL)
  - (B) Nigeria Customs Service (NCS)
  - (C) Federal Inland Revenue Service (FIRS)
  - (D) Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
  - (E) Min. Of Mines & Steel Development (MM&SD)
  - (F) Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
7. Consideration of the Statutory Revenue Allocation and recommendation to the Plenary Session
8. Any other business
9. Date and venue of the next meeting.
10. Adjournment and Closing prayer.

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**MINUTES OF THE TECHNICAL SUB-COMMITTEE MEETING HELD ON**  
**THE 22<sup>ND</sup> NOVEMBER, 2023 AT THE DOME EVENT CENTER ASABA, DELTA**  
**STATE.**

**Attendance List**

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2	Uma-Onyemenam Njum	AG Abia State
3	Kefas James Tagwi	AG Adamawa State
4	U. S. Andrew-Essien	AG Akwa Ibom State
5	Dr. Chukwudi Okoli	AG Anambra State
6	Sirajo Muhammed Jaja	Rep. AG Bauchi State
7	Tokoni Ifidi	AG Bayelsa State
8	Nyitse Theresa	AG Benue State
9	Baba B. Usman	AG Borno State
10	Dr. (Mrs) Glory Effiong	AG Cross River State
11	Joy Enwa	PS/AG Delta State
12	Emeka C. Nwankwo	AG Ebonyi State
13	Anelu Julius	PS/AG Edo State
14	Olayinka Olarika	AG Ekiti State
15	Okenwa Anthony	AG Enugu State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Abdullahi S. G. Shehu	AG Jigawa State
18	Bashir Suleiman-Zuntu	AG Kaduna State
19	Abdulkadir Abdulsalam	AG Kano State
20	Nura Tela	AG Katsina State

21	Bello Ibrahim	AG Kebbi State
22	Momo Jibrin	AG Kogi State
23	Dr. Abiodun Muritala	PS/AG Lagos State
24	Ibrahim Dauda	AG Nasarawa State
25	Saidu Abdullahi	AG Niger State
26	Tunde Aregbesola	AG Ogun State
27	Toyin E. Oni	AG Ondo State
28	Olalere Rasheed Alabi	AG Osun State
29	Naanret A. Manset	AG Plateau State
30	Dr. Uche R. Ideozu	AG Rivers State
31	Umar B. Ahmad	AG Sokoto State
32	Gaius Danjuma	AG Taraba State
33	Muhammad Alkali D.	AG Yobe State
34	Ali-Akilu Mohammed	AG Zamfara State
35	Haruna Mohammed Aris	FCT Representative
36	Okpala Chinasa Mary	RMAFC Representative
37	Abdul Baba Mohammed	RMAFC Representative

#### **In Attendance**

1	Muhammad M. Saleh	Director (FA) OAGF
2	Ali Mohammed	Director (HFD) FMFBNP
3	Okolie O. Rita	DD (FA) OAGF
4	Uhunmwangho Irene	DD (FR&SA) OAGF
5	Dr. Abalaka James N.	DD (Funds) OAGF
6	Pemi E. Ayodele	DD (R&I) OAGF
7	Rabson Iniobong Cletus	AD (OAGF)

8	Balira Musa Adamu	OAGF
9	Affiong Bassey	OAGF
10	Dr. Essien Akparawa	DD (HFD) FMFBNP
11	Obasemen Aburime	FMFBNP
12	Abubakar Abdulrahman	FMFBNP
13	Mas'ud Mohammed	FMFBNP
14	Jamila Abdulkarim	FMFBNP
15	Moshood J. O.	FMFBNP
16	Odurukwe Obinna K.	FMFBNP
17	Sabo Asokai Samson	FMFBNP
18	Yusuf Yahaya	FMFBNP
19	Muhammad Usman	FMFBNP
20	George Umoh	FMFBNP
21	Dr. Amos Elicheoya S.H.	FMFBNP
22	Nwabueze Christiana	FMFBNP
23	Oketa Mary O.	FMFBNP
24	Okon Ekpenyong	FMFBNP
25	Ajayi Olufemi E.	FMFBNP
26	Stephen T. Kilebi	FMFBNP
27	Helen J. Nakande	FMFBNP
28	Dr. Idris Aliyu	SA RMAFC
29	Mary J. Dasibel	AD RMAFC
30	Ali Ahmed	AD RMAFC
31	Emmanuel Ekpo	RMAFC
32	Danjuma Gambo	RMAFC
33	Nwokeocha Guy Alo	RMAFC
34	Joshua J. Danjuma	NNPC Ltd. Representative
35	E. A. Essien	NCS Representative
36	D. L. Akpabio	NCS

37	Munir Muhammed	FIRS Representative
38	Iyen O. Eugene	FIRS
39	Ummy R. Mustapha	FIRS
40	Animashaun M.	NUPRC Representative
41	Ofoegbu O.	NUPRC
42	Okolo Charles	MMSD Representative
43	Oti Bobraebiwei	MMSD
44	Nwatarali George	NMDPRA Representative
45	Obasanya Victor	NMDPRA
46	Hussaini S. Kagara	CBN Representative
47	Halidu S. Yahaya	CBN
48	Maurice Nyong	CBN
49	Onukwue Nkechi Rose	DD BOF
50	Onalumi Patience	BOF
51	Frank Anyanwu	DMO
52	Maraizu Nwankwo	DMO
53	Sa'ad Balarabe	NEITI
54	Jide Arowosaiye	NEITI
55	Akanbi Olubunmi	NGF
56	Naron Y. Paul	MDGIF
57	Mukhtar Sada	NFIU
58	Majaheed S. Labaran	NFIU
59	Omokeni Green	SIB
60	Onyekwere E.O.	--
61	Odushote A. A.	Lagos
62	Dojumo M. M.	Ondo
63	Adekusibe Ebenezer	Ondo
64	Maxon A. Gordon	Bayelsa

### **Secretariat**

1.	Mahmud Nasiru	OAGF
2.	Dauda Ojoye	OAGF
3.	Ukoh O. Joseph	OAGF
4.	Kolapo A. Shuaib	OAGF
5.	Omale Alexander	OAGF
6.	Onyeaghala K. Austin	OAGF
7.	Shehu Idris	OAGF
8.	Tambou Bernard	OAGF
9.	Hauwa Bukar K. Biu	OAGF
10.	Azeez S. Olasunkanmi	OAGF
11.	Ocheja Ifeanyi	OAGF
12.	Effiong E. E.	OAGF
13.	Aisha Adamu Suleiman	OAGF
14.	Abdullahi J. Kaibo	OAGF
15.	Umar Baba Abubakar	OAGF
16.	Hannah A. Kuwanta	OAGF
17.	Chukwu N. Onum	OAGF
18.	Godwin Olive Chibuzo	OAGF
19.	Unekwuajo Obaje	OAGF
20.	Ajinawo D. Abiodun	OAGF
21.	Edet Joseph Sunday	OAGF
22.	Fatima T. Ibrahim	OAGF
23.	Nurudeen M. Lafiya	OAGF



	<b>Opening</b>	
<b>1.0</b>	<i>The Meeting commenced at 10.00am with the reading of the second (2<sup>nd</sup>) stanza of the Nigerian National Anthem as the opening prayer.</i>	
1.1.01		
<b>2.0</b>	<b><i>Consideration and Adoption of the Agenda for the Meeting</i></b>	
2.1.01	<i>The motion for the adoption of the agenda was moved by the Accountant General of Sokoto State and seconded by the Accountant General of Cross Rivers State.</i>	
2.1.02		
<b>3.0</b>	<b><i>Opening Remarks by the Chairman</i></b>	
3.1.01	<i>The Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of November, 2023 held at the Dome Event Center, Delta State for the consideration of October, 2023 Accounts. She glorified God Almighty for granting Members safe journey to Delta State and sought God's guidance through the deliberations. She also prayed for Members' safe return to their various destinations at the end of the Retreat.</i>	
3.1.02		
3.1.03		
3.1.04		
3.1.05		
3.1.06		
<b>4.0</b>	<b><i>Reading and Adoption of the Minutes of the Previous Meeting.</i></b>	
4.1.01	<i>The Minutes of the Technical Sub-Committee Meeting held on the 24<sup>th</sup> October, 2023 were read and adopted following a motion moved by the Accountant General of Kaduna State and seconded by the Accountant General of Jigawa State.</i>	
4.1.02		
4.1.03\		
<b>5.0</b>	<b><i>Matters Arising from the Minutes of the Previous Meeting</i></b>	
5.1.01	<i>There were no matters Arising from the previous minutes.</i>	
<b>6.0</b>	<b><i>Nigerian National Petroleum Company Limited (NNPCL)</i></b>	
6.1.01	<b><i>Export Crude Oil Sales</i></b>	
6.1.02	<i>The NNPCL representative presented the report of the activities of the Company on Crude Oil and Gas Sales for the month of September, 2023 receipted in October, 2023. He reported that no barrels of Crude Oil were exported in September, 2023. And there were other receipts for the month in the sum UD\$71,299.34 (N58,785,878.03).</i>	
6.1.03		
6.1.04		
6.1.05		
6.1.06	<b><i>Domestic Crude Oil Sales</i></b>	
6.1.07	<i>NNPCL representative reported that 997,480 barrel of Crude Oil was sold in the month of September, 2023 at a total sales value N69,450,410,094.45. Receipted in the month was the sum of N69,450,410,094.45</i>	
6.1.08		
6.1.09		
6.1.10	<b><i>Export Gas Sales: NNPCL representative reported that there was no NGL/LPG/EGTL sales in the month of September, 2023. There were other receipts in the sum of US\$8,266,949.36 (N6,816,050,145.62).</i></b>	
6.1.11		
6.1.09		

6.1.10	<b>Domestic Gas Sales (NGL)</b>
6.1.11	<i>NNPCL Representative reported that there was no Domestic Gas sales during the</i>
6.1.12	<i>month. However, there were other receipts in the sum of (₦616,601,701.92).</i>
6.1.13	<b>NLNG Feedstock Gas</b>
6.1.14	<i>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in</i>
6.1.15	<i>September, 2023. Also, there was no receipt from arrears of sales.</i>
6.1.16	<i>Director, Federation Account observed that there was an outflow to the Federation</i>
6.1.17	<i>Account in the NNPCL Executive Summary but there was no corresponding inflow in the</i>
6.1.18	<i>Component Statement and sought to know why.</i>
6.1.19	<i>The representative of NNPCL explained that the ₦81,166,666,666.60 and</i>
6.1.20	<i>₦119,734,605,423.04 were the contributions of NNPCL to the Federation Account for</i>
6.1.21	<i>the month but ₦119,734,605,423.04 was arrears and may not be shown in the</i>
6.1.22	<i>Component Statement.</i>
6.1.23	<i>AG Akwa Ibom referred Members to page 12A of the FAAC Pack and observed that</i>
6.1.24	<i>only ₦18 billion was reflected in the pack. He sought to know what happened to the other</i>
6.1.25	<i>expected inflows.</i>
6.1.26	<i>AG Delta stressed the need for a reconciliation to clarify all the arrears that the NNPCL</i>
6.1.27	<i>was owing the Federation Account.</i>
6.1.28	<i>AG Akwa Ibom again referred the representative of NNPCL to the Nation Newspaper</i>
6.1.29	<i>publication of November 13<sup>th</sup> 2023 and quoted that "Federal Government moves to</i>
6.1.30	<i>recover ₦13.27 trillion withheld by NNPCL". He sought to know when the ₦13.2 trillion</i>
6.1.31	<i>would be paid back to the Federation Account.</i>
6.1.32	<i>AG Bayelsa sought for the remittance of taxes collected by the agency which were yet to</i>
6.1.33	<i>be remitted to the Federation Account.</i>
6.1.34	<i>The representative of NNPCL in response to AG Delta declared that a reconciliation</i>
6.1.35	<i>was on going to determine the outstandings. He added that the NNPC mandate was</i>
6.1.36	<i>received at the CBN a few days to the FAAC Meeting, precisely on the 17<sup>th</sup> of November,</i>
6.1.37	<i>2023 which may be the reason for the omission of some of the revenue as observed by</i>
6.1.38	<i>AG Akwa Ibom.</i>
6.1.39	<i>Regarding the 13% Derivation requested for by AG Akwa Ibom, the representative</i>
6.1.40	<i>insisted that the calculation of the 13% derivation was the responsibility of the OAGF.</i>
6.1.41	<i>He also referred to the observation by the AG Bayelsa and stated that the difference</i>
6.1.42	<i>would be remitted to the Federation Account when the reconciliation was concluded.</i>
6.1.43	<i>In conclusion, the Chairman directed the Director, Federation Account to join the</i>
6.2.44	<i>reconciliation Committee in respect of the NNPCL unremitted arrears and ensure that a</i>
6.1.45	<i>report is ready and submitted at the next FAAC meeting.</i>
6.1.46	<i>The report was adopted upon a motion moved by the Accountant General of Adamawa</i>
6.1.47	<i>State and seconded by the Accountant General of Bauchi State.</i>

6.2	<b>Nigeria Customs Service (NCS)</b>	
6.2.01	<p><i>The NCS representative presented the report of the Service on the revenue collected for the month of October, 2023. He reported that a total sum of ₦210,511,675,000.99 was collected for the month which was made up of Import Duty ₦167,033,961,908.46, Excise Duty ₦12,505,572,624.29, Fees ₦1,406,211,164.20 and CET levies ₦29,565,929,304.04.</i></p> <p><i>The report showed that the actual collection for the month was higher than the 2023 monthly budget of ₦207,366,848,384.75 by ₦3,144,826,616.24 and higher than the previous month's collection of ₦171,522,612,746.79 by ₦38,989,062,254.20. He added that the sum of ₦210,511,675,000.20 was transferred to the Federation Account by the CBN.</i></p>	
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6.2.11	<p><i>AG Delta observed that the NCS report was quite pellucid and referred to the representative's indication that it was in conformity with the "FAAC Reporting Format". She sought to know why NNPCCL would not adopt the same format.</i></p> <p><i>The Chairman explained to Members that there were some peculiarities with the NNPCCL report which made it incompatible with the "FAAC Reporting Format" especially because of the attachments. However, NNPCCL could start its report with a summary sheet just like that of the other agencies.</i></p> <p><i>The NUPRC representative advised against NNPCCL adopting NCS's reporting format because of the peculiarities inherent, rather, he suggested that a committee should look at the different formats and arrive at one or address the peculiarities in each.</i></p> <p><i>The Chairman recalled that the issue was discussed at the previous month's Plenary Session and the Forum of Honourable Commissioners of Finance proposed the redesigning of a new reporting format for FAAC. She suggested that the Forum of Accountants General could align with the Commissioners endeavour to reach an acceptable conclusion.</i></p> <p><i>AG Delta differed somewhat with the Chairman's suggestion, insisting that the Technical Sub-Committee ought to propose the new template for the Commissioners to review and adopt instead of the reverse.</i></p> <p><i>AG Kaduna sought to know why Export Duty had never been reported.</i></p> <p><i>NCS representative explained that the reporting format in use remained as he inherited from his predecessors, however, he added that some incomes were embedded in fees and tariffs. He also stated that Excise Duty was a tax on local production for internal consumption.</i></p> <p><i>AG Anambra suggested that there was need to confirm the figures reeled out by the Revenue Generation Agencies before it is submitted for consideration and suggested that a committee be saddled with that responsibility.</i></p> <p><i>Director, Federation Account sought to know the point at which Excise Duty was being charged.</i></p> <p><i>NCS representative explained that Excise Duty is charged at the point of production while Export Duty is charged at the point of export.</i></p>	
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6.2.41	<i>AG Kaduna stated that his understanding of Excise Duty was that it was a charge aimed at discouraging the consumption of certain goods that could be detrimental to Public health or to the economy and implored him to separate the reporting of Export Duty from Excise Duty for better understanding.</i>
6.2.42	
6.2.43	
6.2.44	
6.2.45	<i>The report was adopted upon a motion moved by the Accountant General of Kaduna State and seconded by the Accountant General of Cross Rivers State.</i>
6.2.46	
6.3	<b>Federal Inland Revenue Service (FIRS)</b>
6.3.01	<i>The <b>FIRS</b> representative presented the report of the performance of the scheduled taxes of the Service for the month of October, 2023. He reported that the sum of ₦72,869,753, was collected as Pet208.31 petroleum Profit Tax (PPT) as against the 2023 monthly budget of ₦395,171,540,198.37 resulting in a negative variance of ₦322,301,786,990.06. In addition, the sum of ₦292,237,198,245.79 was collected as Companies Income Tax (CIT) as against the 2023 monthly budget of ₦209,372,885,442.47 resulting in a positive variance of ₦82,864,312,803.31. The sum of ₦265,078,116,496.69 was collected as VAT on Non-Import while the sum of ₦82,265,265,809.66 was collected as VAT on Import. The total sum of ₦347,343,382,306.35 was collected as VAT for the month which was higher than the 2023 monthly budget of ₦246,147,744,642.39 by ₦101,195,637,663.97. He reported that the total tax revenue collected in the month of October, 2023 amounted to ₦728,649,702,564.39 including Electronic Money Transfer Levy (EMTL) of ₦16,199,368,803.94.</i>
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6.3.15	<i>AG Bayelsa referred Members to page 2 of the FIRS report where Petroleum Profit Tax (PPT) was reported as ₦72.870 billion and pages 12 of the FAAC Pack where it was reported as ₦38.496 billion and sought for clarification.</i>
6.3.16	
6.3.17	<i>AG Delta sought to know whether NNPC JV CIT was not collected for September and October, 2023.</i>
6.3.18	
6.3.19	<i>AG Jigawa sought to know what the exchange rate was at the point of conversion.</i>
6.3.20	
6.3.21	<i>The <b>Director Federation Account</b> referred members to page 12A and apologized for not adding "budgeted rate" to the heading. He explained that PPT actual collection was ₦72.877 billion which comprised of ₦38.496 billion budgeted collection and ₦34.373 exchange difference income.</i>
6.3.22	
6.3.23	
6.3.24	
6.3.25	<i>AG Niger sought to know from FIRS why the NNPC JV CIT was not remitted. Also, he solicited NNPC JV to give update on outstandings accruals so as to be able to confirm the veracity of the reconciliation when concluded.</i>
6.3.26	
6.3.27	
6.3.28	<i>The <b>FIRS</b> representatives noted all the observations and promised to address them.</i>
6.3.29	<i>The report was adopted upon a motion moved by the Accountant General of Bayelsa State and seconded by the Accountant General of Zamfara State.</i>
6.3.30	

6.4	<b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b>
6.4.01	The <b>NUPRC</b> representative reported that a total sum of ₦312,943,602,662.03 was
6.4.02	collected for the month of October, 2023 which was made up of ₦295,768,229,204.50 as
6.4.03	Oil and Gas Royalty, ₦15,576,604,477.84 as Gas Flared Penalty, ₦1,061,951,174.22 as
6.4.04	Concession Rentals and ₦536,817,805.47 as Miscellaneous Oil Revenue. Other Oil
6.4.05	Revenues collected amounted to ₦17,175,373,457.53.
6.4.06	The collection for the month was higher than the 2023 monthly estimate of
6.4.07	₦302,618,609,958.08 by ₦10,324,992,703.96 and lower than the previous month's
6.4.08	collection of ₦326,353,820,626.60 by ₦13,410,217,964.57. The total transfer to the
6.4.09	Federation Account for October, 2023 was ₦312,943,602,662.03.
6.4.10	Also receipted was the sum of US\$56,682,328.23 from the US\$1,049,574,960.19
6.4.11	expected from PSC, DSDP, RA and MCA liftings for the month under review; leaving
6.4.12	US\$992,891,631.96 as outstanding.
6.4.13	In addition, NUPRC receivable from NNPC JV Royalty from October, 2022 to
6.4.14	September, 2023 amounted to ₦1,076,227,300,339.84.
6.4.15	Furthermore, the sum of US\$482,916,925.00 was received from Goods and Valuable
6.4.16	Consideration (GVC) from the sum US\$599,813,170.02 for the month under review
6.4.17	leaving a balance of US\$116,896,245.02.
6.4.18	<b>AG Delta, AG Niger, AG Jigawa and AG Kaduna</b> commended the NUPRC for the good
6.4.19	performance during the month under review and also by complying with the updating of
6.4.20	the outstanding accruals to the Federation Account from NNPC. They added that other
6.4.21	agencies should emulate the NUPRC for clarity and understanding.
6.4.22	The report was adopted upon a motion moved by the Accountant General of Kaduna
6.4.23	State and seconded by the Accountant General of Ekiti State.
6.5	<b>Ministry of Mines and Steel Development (MMSD)</b>
6.5.01	The representative of <b>MMSD</b> reported that a total sum of ₦988,850,129.77 was
6.5.02	collected for the month of October, 2023 which was made up of ₦681,232,729.77 as
6.5.03	Royalty and ₦307,617,400.00 as Fees. The collection for the month was higher than the
6.5.04	previous month's collection of ₦693,540,869.97 by ₦295,309,259.80. It was also higher
6.5.05	than the 2023 monthly budget of ₦723,349,801.76 by ₦265,500,328.01.
6.5.06	The balance in the Solid Mineral Revenue Account as 31 <sup>st</sup> October, 2023 was
6.5.07	₦11,554,331,123.88.
6.5.08	<b>AG Kaduna</b> commended the <b>MMSD</b> for exceeding its revenue target but stressed that
6.5.09	there was need to review it upward.
6.5.10	<b>AG Ogun</b> also observed that there was a difference in the figure ₦258,422,369.97 as
6.5.11	reflected in the analysis and ₦258,549,359.80 as was reported in the summary and
	sought to know which was the correct figure.

6.5.12	<i>The MMSD representative informed AG Ogun that ₦258,549,359.80 was the correct figure.</i>
6.5.13	
6.5.14	<i>AG Borno concurred with the observation of AG Kaduna but added that the review would have to be for the coming year.</i>
6.5.15	
6.5.16	<i>The report was adopted upon a motion moved by the Accountant General of Borno State and seconded by the Accountant General of Cross River State.</i>
6.5.17	
6.6	<b><i>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</i></b>
6.6.01	<i>The representative of NMDPRA presented the Agency's report for the month of October, 2023.</i>
6.6.02	
6.6.03	<b><i>Discharged PMS Cargoes for NNPC and other Marketers.</i></b> <i>A total verified Volume of</i>
6.6.04	<i>1,162,224,460 litres of PMS was imported by Oil Marketing Company (OMCs) and</i>
6.6.05	<i>NNPC respectively. This resulted in a daily average discharge of 37,491,112 litres</i>
6.6.06	<i>during the period under review.</i>
6.6.07	<b><i>PMS Truck Out Quantity for October, 2023</i></b>
6.6.08	<i>A total of 32,501 trucks, discharged a daily average of 47,340,176, litres and a monthly</i>
6.6.09	<i>total of 1,467,545,454 litres to the various industrial and retail outlets across the country</i>
6.6.10	<i>for the month of September, 2023.</i>
6.6.11	<i>The report was adopted upon a motion moved by the Accountant General of Enugu State</i>
6.6.12	<i>and seconded by the Accountant General of Rivers State.</i>
7.0	<b><i>Consideration of the Statutory Revenue Allocation for the Month of October, 2023</i></b>
7.1.01	<b><i>distributed in November, 2023 for onward presentation to the Plenary Session.</i></b>
7.1.02	<b><i>Director, Federation Account presented the Accounts as contained on pages 12 to 49 of</i></b>
7.1.03	<b><i>the FAAC Pack. He stated that the total sum of ₦305,070,269,224.09 was available for</i></b>
7.1.04	<b><i>distribution for the month of October, 2023 after deducting the sums of</i></b>
7.1.05	<b><i>₦14,735,261,082.57, ₦11,689,487,929.83 and ₦12,517,744,106.48 being 7%, 4% and</i></b>
7.1.06	<b><i>4% costs of collection in favour of the NCS, FIRS and NUPRC respectively as against</i></b>
7.1.07	<b><i>the sum of ₦423,011,723,088.34 distributed in the previous month, thus showing a</i></b>
7.1.08	<b><i>decrease of ₦117,941,453,864.25. In addition, he reported that the sum of</i></b>
7.1.09	<b><i>₦347,343,382,306.35 was available for distribution as Value Added Tax (VAT) as</i></b>
7.1.10	<b><i>against the sum of ₦303,549,830,572.70 distributed in the previous month, showing an</i></b>
7.1.11	<b><i>increase of ₦43,793,551,733.56. The total amount recommended for distribution for the</i></b>
7.1.12	<b><i>month was ₦906,955,550,498.63 leaving a positive variance of ₦3,475,541,650.65 when</i></b>
7.1.13	<b><i>compared with the ₦903,480,008,847.98 distributed in the previous month. Also, there</i></b>
7.1.14	<b><i>was additional distribution from Exchange Difference in the sum of</i></b>
7.1.15	<b><i>₦202,887,729,619.08.</i></b>
7.1.16	<b><i>AG Akwa Ibom commended the Director, Federation Account for the presentation.</i></b>

7.1.17	He referred Members to item 11 of the report and sought to know what "Refund of Import
7.1.18	Duty to AURO NIGERIA PRIVATE LIMITED" was all about. He suggested that SURE-
7.1.19	P and/or the Infrastructure fund be distributed to the States before the end of the year.
7.1.20	AG Adamawa referred Members to page 12 and 12A and observed that there were
7.1.21	differences with the figures in the Director's presentation. He sought to know which were
7.1.22	the correct figures.
7.1.23	Director, Federation Account referred to the refund of import duty and explained that
7.1.24	a wrong deduction was made, a process was followed, the complaint was genuine and
7.1.25	the refund was made to the company. Regarding the differences in pages 12, 12A and
7.1.26	the Director's guide to the FAAC Pack, he explained that page 12 constituted the total
7.1.27	revenue earned while page 12A analyses the budgeted income only. Thereafter, the
7.1.28	Director's guide to the FAAC Pack puts the income, deductions, transfers and refunds
7.1.29	into full perspective.
7.1.30	AG Ekiti referred Members to item No 4 on the list, "Refunds to States in respect of
7.1.31	withdrawal for SURE-P & Subsidy from ECA (2009-2015) and signature bonus
7.1.32	Account" and sought for more clarification.
7.1.33	AG Edo sought to know when the funds saved would be distributed to the beneficiaries.
7.1.34	The Director, Federation Account explained that reconciliation was ongoing and that
7.1.35	as soon as it was concluded the balance would be distributed to the beneficiaries.
7.1.36	AG Kaduna commended the Chairman for the augmentations so far and solicited for
7.1.37	more. He added that the Ecological Funds distribution to States should be separated for
7.1.38	States and Local Government Councils.
7.1.39	AG Ebonyi appealed for additional funds as they approach the festive season.
7.1.40	AG Cross River reechoed her invitation to her States annual carnival stating that it was
7.1.41	far from being a jamboree but an event of international proportion.
7.1.42	The report was adopted and recommended to the Plenary Session upon a motion moved
7.1.43	by the Accountant General of Akwa Ibom State and seconded by the Accountant General
7.1.44	of Cross River State.
8.0	<b>A.O.B</b>
8.1.01	AG Sokoto, Chairman, Forum of Accountants General informed Members of the
8.1.02	appointment of two new Accountants General for Taraba and Yobe States:
8.1.03	▪ Gaius Danjuma, AG Taraba State
8.1.04	▪ Muhammad Alkali, AG Yobe State.
9.0	<b>Date and Venue of the next Meetings</b>
9.1.01	The dates for the next Meetings were fixed for Thursday 14 <sup>th</sup> and Friday 15 <sup>th</sup> December,
9.1.02	2023 at the Auditorium of the Federal Ministry of Finance Headquarters Abuja.
10.0	<b>Adjournment</b>
10.1.1	The Meeting was unanimously adjourned.

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**CENTRAL BANK OF NIGERIA, ABUJA**  
**FEDERATION ACCOUNT COMPONENT STATEMENT**  
**FOR THE MONTH OF NOVEMBER, 2023**

	N=	N=	N=	N=	VARIANCE C1 - E2
	C1 CBN's Rate 8241.5176	C2 BUDGETED RATE 8435.5700	N=	N=	N=
<b>1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b>					
(A) Crude Oil Receipts (1st -30th November, 2023)	-	-	-	-	-
Less: (1) Excess Crude (Export)	-	-	-	-	-
Less: (2) Joint Venture Cash Call (Foreign)	-	-	-	-	-
Sub-total (A)	3,140,574,690.46	3,140,574,690.46	1,452,758,394.50	1,452,758,394.50	1,687,816,295.96
(B) Gas Receipts (1st -30th November, 2023)	-	-	-	-	-
Less: (1) Excess Gas (Export)	-	-	-	-	-
Sub-total (B)	3,140,574,690.46	3,140,574,690.46	1,452,758,394.50	1,452,758,394.50	1,687,816,295.96
(C) Domestic Crude Oil Cash Sale etc	-	-	-	-	-
Less: (1) DPR JV Receipt	-	-	-	-	-
Less: (2) Joint Venture Cash Call	-	-	-	-	-
Less: (4) Pre-Export Financing cost for the month	-	-	-	-	-
Less: (5) FRS JV CTA	-	-	-	-	-
Less: (6) Gas Infrastructure Development	-	-	-	-	-
Less: (7) Refinery Rehabilitation	-	-	-	-	-
Less: (8) Frontier Exploration Service	-	-	-	-	-
Less: (9) Nigeria Morocco Gas Pipeline	-	-	-	-	-
Less: (10) Oil & Gas Revenue Value Shortfall	-	-	-	-	-
Sub-total (C)	-	-	-	-	-
(D) Domestic Gas receipt	-	-	-	-	-
(E) Less: DPR JV GAS	-	-	-	-	-
Sub-total (D+E)	81,686,686,686.67	81,686,686,686.67	-	-	-
(F) Calendarized Interim Dividend for October, 2023	-	-	-	-	-
(F) Crude Revenue to the Federation Account 01/10/2023	246,640,680.76	246,640,680.76	81,913,307,347.43	81,913,307,347.43	182,663,996,522.60
Sub-total (F (A-E))	81,913,307,347.43	81,913,307,347.43	81,913,307,347.43	81,913,307,347.43	182,663,996,522.60
<b>2 MINISTRY OF PETROLEUM RESOURCES</b>					
(a) Royalties (i) Crude Oil	339,888,438,657.38	157,224,441,534.78	157,224,441,534.78	157,224,441,534.78	1,783,628,418.74
Add (ii) DPR Royalty	339,888,438,657.38	157,224,441,534.78	157,224,441,534.78	157,224,441,534.78	333,608,816.78
Royalties (i) Gas	3,281,452,674.61	1,517,523,264.87	1,517,523,264.87	1,517,523,264.87	7,880,978,332.43
DPR Royalty Gas	3,281,452,674.61	1,517,523,264.87	1,517,523,264.87	1,517,523,264.87	1,352,072,942.92
Sub-total	3,281,452,674.61	1,517,523,264.87	1,517,523,264.87	1,517,523,264.87	43,743,622,587.42
(c) Rentals	620,860,547.44	287,198,720.05	287,198,720.05	287,198,720.05	1,783,628,418.74
(d) Gas Flared	14,587,048,609.54	6,791,572,277.11	6,791,572,277.11	6,791,572,277.11	333,608,816.78
(e) Miscellaneous Oil Revenue	2,781,738,224.93	1,408,676,182.01	1,408,676,182.01	1,408,676,182.01	7,880,978,332.43
(f) Gas Sales Royalty	2,283,098,578.42	2,283,098,578.42	2,283,098,578.42	2,283,098,578.42	1,352,072,942.92
(g) PPT from Oil	81,395,085,178.63	37,661,482,592.21	37,661,482,592.21	37,661,482,592.21	43,743,622,587.42
Sub-total	81,395,085,178.63	37,661,482,592.21	37,661,482,592.21	37,661,482,592.21	43,743,622,587.42
<b>3 FEDERAL INLAND REVENUE SERVICES</b>					
(i) FRS JV PPT	-	-	-	-	-
Sub-total	-	-	-	-	-
(ii) PPT from Gas	-	-	-	-	-
Sub-total	-	-	-	-	-
<b>4 CUSTOMS &amp; EXCISE ACCOUNTS</b>					
(a) Import Duty Collection	158,924,104,286.41	158,924,104,286.41	158,924,104,286.41	158,924,104,286.41	126,456,806,100.69
(b) Excise Duty Collection	13,327,672,222.14	13,327,672,222.14	13,327,672,222.14	13,327,672,222.14	126,456,806,100.69
(c) 2008-2012 CEF Special Levy	27,470,382,570.68	27,470,382,570.68	27,470,382,570.68	27,470,382,570.68	126,456,806,100.69
(d) Customs Penalty Charges	6,263,120.50	6,263,120.50	6,263,120.50	6,263,120.50	126,456,806,100.69
(e) Auction Sales	202,371,312,627.87	202,371,312,627.87	202,371,312,627.87	202,371,312,627.87	126,456,806,100.69
Sub-total	202,371,312,627.87	202,371,312,627.87	202,371,312,627.87	202,371,312,627.87	126,456,806,100.69
<b>5 Excess Bank Charges, Verification &amp; Reconciliation on Accruals into the Federation Account</b>	-	-	-	-	-
<b>6 Release from solid Mineral Revenue Account</b>	1,156,718,422,228.23	800,893,730,208.48	800,893,730,208.48	800,893,730,208.48	355,824,692,019.75

**ZAYAKA HUSSEIN, ANSA**  
BANKING SERVICES DEPARTMENT

**ZAYAKA HUSSEIN, ANSA**  
BANKING SERVICES DEPARTMENT

**SAM HUSSEIN, ANSA**  
BANKING SERVICES DEPARTMENT

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**CENTRAL BANK OF NIGERIA, ABUJA**

**FEDERATION ACCOUNT SUPPLEMENTARY COMPONENT STATEMENT**

FOR THE MONTH OF NOVEMBER, 2023

	C1 CBNT Rate @941.5178	C2: BUDGETED RATE @433.5700	VARIANCE - C1 - C2
<b>1. NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b> (A) Crude Oil Receipts (1st - 30th November, 2023) Less: (1) Excess Crude (Export) Less: (2) Joint Venture Cash Call (Foreign) Sub-total (A) (B) Gas Receipts (1st - 30th November, 2023) Less: (1) Excess Gas (Export) Sub-total (B) (C) Domestic Crude Oil Cash Sale etc. Less: (1) DPR JV Royalty Less: (2) PRR JV PPT Less: (3) Joint Venture Cash Call Less: (4) Pre-Export Financing cost for the month Less: (5) FIRS JV CITTA Less: (6) Gas Infrastructure Development Less: (7) Refinery Realisation Less: (8) Frontier Exploration Service Less: (9) PSC Management Fee Less: (10) Oil & Gas Revenue Value Shortfall Sub-total (C) (D) Domestic Gas receipt (E) Less: JV GAS PROCEEDS Sub-total (E)	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67
<b>2. MINISTRY OF PETROLEUM RESOURCES</b> (a) Royalties (1) Crude Oil Add: (ii) DPR Royalty Sub-total Royalties (i) Gas DPR Royalty Gas Sub-total	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67
<b>3. FEDERAL INLAND REVENUE SERVICES</b> i. PPT from Oil ii. FIRS JV PPT Sub-total iii. PPT from Gas iv. FIRS PPT JV Gas Sub-total Company Income Tax Stamp Duty Taxes	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67
<b>4. CUSTOMS &amp; EXCISE ACCOUNTS</b> (a) Import Duty Collection (b) Excise Duty Collection (c) Fees Collection (d) 2008-2012 CET Special Levy (e) Customs Penalty Charges (f) Auction Sales Excess Bank Charges, Verification & Reconciliation on Accruals into the Federation Account	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67	81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67 81,566,566,566.67
<b>6. Release from solid Mineral Revenue Account</b>	81,566,566,566.67	81,566,566,566.67	81,566,566,566.67

ZAKIA LIBRAHIM AMISA  
BANKING SERVICES DEPARTMENT

HAIDU SAYITI YAMAYA  
BANKING SERVICES DEPARTMENT

SAMU HUSSANI KAGARA  
BANKING SERVICES DEPT

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Office of the Accountant General of the Federation			
Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF DECEMBER, 2023			
BUDGETED RATE			
		N	N
<b>1</b>	<b>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</b>		
A	Crude Oil Receipts (1st -30th November, 2023)	-	-
Less: (1)	Excess Crude (Export)	-	-
Less: (2)	Joint Venture Cash Call (JVC)	-	-
	<b>Sub-Total (A)</b>	-	-
B	Gas Receipts (1st - 30th November, 2023)	1,452,756,394.50	1,452,756,394.50
Less: (1)	Excess Gas (Export)	-	-
Less: (2)	Joint Venture Cash Call (JVC)	-	-
	<b>Sub-Total (B)</b>	-	-
(C) i.	Domestic Crude Oil Cost Naira a/c	-	-
	DPR JV Royalty	-	-
	FIRS JV PPT	-	-
Less: (1)	Joint Venture Cash Call (JVC)	-	-
	Pre-Export Financing Cost for the Month	-	-
	Domestic Gas Development	-	-
	Gas Infrastructure Development	-	-
	Nigeria Morocco Gas Pipeline	-	-
	Frontier Exploration Service	-	-
	National Domestic Gas Development	-	-
	Refinery Rehabilitation	-	-
	Transfer to Excess Crude Account (ECA)	-	-
	FIRS JV CITA	-	-
Add: (1)	Miscellaneous Receipts for the month	-	-
	<b>Sub-Total (c.i)</b>	-	-
D. i	Domestic Gas Receipt	-	-
ii	Less:DPR JV GAS	-	-
iii	Calendarized Interim Dividend for October, 2023	81,666,666,666.67	-
iv	Calendarized Interim Dividend for November, 2023	81,666,666,666.67	163,333,333,333.34
v	NNPC Dividend to the Federation (\$158,165,291.66)	-	-
iv	Crude & Gas Revenue to the Federation Account for June-23	-	-
vii	Crude Revenue to the Federation Account for 01/10/2023	246,640,680.76	246,640,680.76
	<b>Sub -Total (A-D)</b>	-	165,032,730,408.60
<b>2</b>	<b>MINISTRY OF PETROLEUM RESOURCES</b>		
(a)	Royalties (i) Crude Oil	157,224,441,534.78	
Add:	DPR JV Royalty		
	<b>Sub-Total</b>	157,224,441,534.78	
	Royalties (ii) Gas	1,517,923,254.87	
	<b>Sub Total</b>	1,517,923,254.87	
(b)	Rentals	287,199,730.65	
(c)	Gas Flared	6,791,572,277.11	
(d)	Miscellaneous Oil Revenue	1,459,676,182.01	
(e)	Gas Sales Royalty	2,283,098,515.42	169,563,911,494.84
<b>3</b>	<b>FEDERAL INLAND REVENUE SERVICES</b>		
(a) i.	PPT from Oil	37,651,462,592.21	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	FIRS JV PPT	-	
	<b>Sub-Total</b>	37,651,462,592.21	
	FIRS PPT from Gas		
Less: Excess Proceeds on PPT from Gas		-	
	<b>Sub Total</b>		
a.	Company Income Tax (CIT)	196,059,761,391.70	
b.	Taxes	107,982,842,404.68	
c.	Capital Gain Tax	887,268,705.86	
d.	FIRS Stamp Duty	3,011,107,350.39	345,592,442,444.84
<b>4</b>	<b>CUSTOMS &amp; EXCISE ACCOUNTS</b>		
(a)	Import Duty Account	158,044,104,286.41	
(b)	Excise Duty Account	15,592,617,428.19	
(c)	Fees Account	1,257,975,222.11	
(d)	2008-2012 CET Special Levy	27,470,352,570.66	
(e)	Customs Penalty Charges	-	
(f)	Auction Sales	6,263,120.50	202,371,312,627.87
	Release from Solid Mineral Revenue Account	-	-
<b>5</b>	<b>EXCESS BANK CHARGES RECOVERED</b>		
	Total Revenue as per Component Statement		882,560,396,976.15
	Transfer to Non Oil Revenue		300,000,000,000.00
	Less Solid Mineral Revenue		-
	<b>Net Amount Available for Distribution</b>		582,560,396,976.15

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

Nov-2023



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @941.6170 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	-	-	941.6170	-	-	-	-
GAS SALES	3,335,299.48	-	941.6170	3,140,574,690.46	-	-	-
TOTAL (A)	3,335,299.48	-	-	3,140,574,690.46	-	-	-
CRUDE MONETISED	-	-	941.6170	-	435.57	-	-
EXCESS CRUDE	-	-	941.6170	-	435.57	-	-
JVC CRUDE	-	-	941.6170	-	435.57	-	-
OIL ROYALTY	360,962,512.42	360,962,512.42	941.6170	339,888,438,057.38	435.57	157,224,441,534.78	182,663,996,522.60
EXCESS OIL ROYALTY	-	-	941.6170	-	435.57	-	-
MISC OIL REV	2,632,310.72	2,632,310.72	941.6170	2,478,628,523.23	435.57	1,146,555,580.31	1,332,072,942.92
SUB TOTAL (B)	363,594,823.14	363,594,823.14	-	342,367,066,580.62	-	158,370,997,115.09	183,996,069,465.53
GAS MONETISED	-	3,335,299.48	941.6170	3,140,574,690.46	435.57	1,452,756,394.50	1,687,818,295.96
EXCESS GAS	-	-	941.6170	-	435.57	-	-
GAS ROYALTY	3,484,912.31	3,484,912.31	941.6170	3,281,452,674.61	435.57	1,517,923,254.87	1,763,529,419.74
EXCESS GAS ROYALTY	-	-	941.6170	-	435.57	-	-
GAS FLARED	15,592,378.44	15,592,378.44	941.6170	14,682,048,609.54	435.57	6,791,572,277.11	7,890,476,332.43
SUB TOTAL (C)	19,077,290.75	22,412,590.23	-	21,104,075,974.60	-	9,762,251,926.48	11,341,824,048.12
PPT	86,441,817.83	86,441,817.83	941.6170	81,395,085,179.63	435.57	37,651,462,592.21	43,743,622,587.42
EXCESS PPT	-	-	941.6170	-	435.57	-	-
RENTALS	659,365.27	659,365.27	941.6170	620,869,547.44	435.57	287,199,730.65	333,669,816.79
TAXES	247,911,569.68	247,911,569.68	941.6170	233,437,748,505.57	435.57	107,982,842,404.68	125,454,906,100.88
SUB TOTAL (D)	335,012,752.78	335,012,752.78	-	315,453,703,232.64	-	145,921,504,727.55	169,532,198,505.09
TOTAL (a+b+d+c)	721,020,166.15	721,020,166.15	-	678,924,845,787.86	-	314,054,753,769.12	364,870,092,018.74
GRAND TOTAL	721,020,166.15	721,020,166.15	-	678,924,845,787.86	-	314,054,753,769.12	364,870,092,018.74

NOTE:

PREPARED BY:

CHECKED BY:

APPROVED BY:

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TABLE 1

## CENTRAL BANK OF NIGERIA, ABUJA.

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

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) OCT 2023.	AMOUNT (N) NOV 2023.	VARIANCE
A	NON - OIL REVENUE				
1	IMPORT DUTY	3000008035	167,033,961,908.46	158,044,104,286.41	(8,989,857,622.05)
2	EXCISE DUTY	3000008042	12,505,572,624.29	15,592,617,428.19	3,087,044,803.90
3	FEES ACCT	3000008059	1,396,838,626.81	1,257,975,222.11	(138,863,404.70)
4	AUCTION SALES	3000007928	9,372,537.39	6,263,120.50	(3,109,416.89)
5	2008-2012 CET SPECIAL LEVY	3000008286	29,565,929,304.04	27,470,352,570.66	(2,095,576,733.38)
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	150,882,715,270.28	196,059,761,391.70	45,177,046,121.42
8	STAMP DUTY TSA		3,723,020,819.44	3,011,107,350.39	(711,913,469.05)
9	CAPITAL GAIN TAX	3000103741	30,772,678.94	887,268,705.86	856,496,026.92
	TOTAL		365,148,183,769.65	402,329,450,075.82	37,181,266,306.17
B	OIL REVENUE				
8	MISCELLANEOUS OIL REVENUE	3000002198	91,121,108.62	313,120,601.70	221,999,493.08
9	GAS SALES ROYALTY	3000055761	432,686,696.60	2,283,098,515.42	1,850,411,818.82
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	SUB - TOTAL (A+B)		365,671,991,574.87	404,925,669,192.94	39,253,677,618.07
C	VALUE ADDED TAX				
11	VALUE ADDED TAX	3000008468	347,343,382,306.35	360,455,219,651.31	13,111,837,344.96
D	ELECTRONIC MONEY TRANSFER LEVY (EMTL)				
12	ELECTRONIC MONEY TRANSFER LE	3000109444	16,199,368,803.94	12,449,338,060.00	(3,750,030,743.94)
	GRAND TOTAL (B+C+D)		729,214,742,665.16	777,830,226,904.25	48,615,484,219.09

Prepared by: 

A. ZANNA-IBRAHIM: AMGR

Checked by: 

D. ANGYU: SMGR

Authorised by: 


HUSSAINI SANI KAGARA: A/D

**CENTRAL BANK OF NIGERIA, ABUJA**  
**SOLID MINERALS REVENUE COLLECTION**

**JANUARY - DECEMBER 2023**  
**ACCOUNT NO 3000034179**

MONTHS	AMOUNT (N)	TOTAL
JANUARY	806,098,677.37	806,098,677.37
FEBRUARY	762,584,446.79	762,584,446.79
MARCH	724,704,208.72	724,704,208.72
APRIL	707,072,699.39	707,072,699.39
MAY	1,566,963,527.53	1,566,963,527.53
JUNE	1,009,717,825.97	1,009,717,825.97
JULY	3,589,868,383.54	3,589,868,383.54
AUGUST	704,930,354.83	704,930,354.83
SEPTEMBER	693,540,869.97	693,540,869.97
OCTOBER	988,850,129.77	988,850,129.77
NOVEMBER	1,368,731,148.09	1,368,731,148.09
DECEMBER		
TOTAL	12,923,062,271.97	12,923,062,271.97

Prepared by:   
A. ZANNA-IBRAHIM: AMGR

Checked by :   
H. S. YAHAYA: MGR

Authorised by:   
HUSSAINI SANI KAGARA: AD

Source: Banking Services Department, CBN, Abuja

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Confirmed on submission

17/11/23

GFAD/CBN/O&GRFN/23/10/R2  
October 16 2023

17 NOV 2023

NNPC

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

HANDO

Pls verify for CRO  
to feed to CBN

CORRESPONDENT RELATIONSHIP OFFICE	
Banking Services Department	
CENTRAL BANK OF NIGERIA, ABUJA	
Confirmed by:	
Name/ID No.	MOHAMMED T. BUNDI 16908
Status	MAN.A.C.S.R.
Organisation	NNPC LIMITED
Date/Time	17-NOV-2023 13:16
Signature/Thumbprint	

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

Dear Sir,

**TRANSFER OF OCTOBER 2023 CALENDARIZED INTERIM DIVIDEND INTO THE FEDERATION ACCOUNT WITH CBN**

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN81,166,666,666.67 (Eighty-One Billion, One Hundred and Sixty-Six Million, Six Hundred and Sixty-Six Thousand, Six Hundred and 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: NNPC LTD**

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

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

Name..... Simon Bitrus

Name..... GIWA, LUKMAN

cc: Accountant General of the Federation  
Funds Division

④ Alm PSO  
15/11/23  
22/11/23  
SM/PSO  
15/11/23  
15A

③ HADAD  
PR FYN  
15/11/23

[www.nnpcgroup.com](http://www.nnpcgroup.com)

Corporate Headquarters: NNPC Towers, Herbert Macaulay Way, C.B.D Garki, Abuja Tel: 2340946081000

Confirmed on submission  
17/11/23



NNPC

17 NOV 2023

Onukeke F.C.

GFAD/CBN/O&GRFN/23/11/R11

November 16, 2023

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:	Mohammed J. Bundi 11/6/23
Name/ID No:	MANAGER
Status:	.....
Organisation:	NNPC LTD
Date/Time:	17/11/2023 13:16:25
Signature/Thumbprint:	.....

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

Dear Sir,

**TRANSFER OF OCTOBER 2023 CRUDE OIL REVENUE INTO THE FEDERATION ACCOUNT WITH CBN**

Upon receipt of this mandate, please pay into the **FEDERATION ACCOUNT**, the sum of **NGN246,640,680.76** (Two Hundred and Forty-Six Million, Six Hundred and Forty Thousand, Six Hundred and Eighty Naira and Seventy-Six Kobo).

Kindly debit the **CBN/NNPC GAS REVENUE A/C No. 3000005027** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected

Yours faithfully,  
For: **NNPC LTD**

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

Name: **MOHAMMED J. BUNDI** Name: **AROWOLA, T. A.**

cc: Accountant General of the Federation  
Funds Division

(8) SM/PSO  
pls treat  
21/11/23

(4) HDPD  
pls FYNA  
15/11/23

Sumbo  
pls treat for CRO to  
17/11/2023

www.nnpcgroup.com

Corporate Headquarters: NNPC Towers, Herbert Macaulay Way, C.B.D Garki, Abuja Tel: 2340946081000



**FEDERATION ACCOUNT: NOVEMBER,2023**
**BUDGETED RATE**

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

<b>SN</b>	<b>DESCRIPTION</b>	<b>Nov 2023</b>	<b>Oct 2023</b>	<b>VARIANCE</b>
<b><u>MINERAL REVENUE</u></b>				
1	INTERIM DIVIDEND FOR OCTOBER AND NOVEMBER 2023	163,333,333,333.34	0.00	163,333,333,333.34
2	(11) ROYALTY (CRUDE)	157,224,441,534.78	147,808,133,641.26	9,416,307,893.52
3	(1) PETROLEUM PROFIT TAX (PPT)	37,651,462,592.21	38,496,190,881.85	-844,728,289.64
4	(IV) PENALTY FOR GAS FLARED	6,791,572,277.11	8,228,927,818.04	-1,437,355,540.93
5	GAS SALES ROYALTY DPR	2,283,098,515.42	432,686,696.60	1,850,411,818.82
6	ROYALTIES (GAS)	1,517,923,254.87	8,213,986,895.90	-6,696,063,641.03
7	(D) MISCELLANEOUS OIL REVENUE	1,459,676,182.01	326,577,170.45	1,133,099,011.56
8	GAS RECEIPTS (EXPORT)	1,452,756,394.50	18,180,983,627.54	-16,728,227,233.04
9	(111) RENT	287,199,730.65	561,015,693.21	-273,815,962.56
10	CRUDE REVENUE TO FEDERATION ACCOUNT	246,640,680.76	0.00	246,640,680.76
11	SHORT FALL IRO CALENDARIZED INTERIM DIVIDEND AUGUST 2023	0.00	666,666.66	-666,666.66
12	LESS REFUND TO NUPRC ON COST OF COLLECTION	-2,952,771,383.33	-2,952,771,383.33	0.00
13	TRANSFER TO NMDPRA	-14,094,766,665.16	-14,953,540,298.73	858,773,633.57
14	Cost of Collection - NUPRC	-14,541,906,261.17	-12,517,744,106.48	-2,024,162,154.69
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	13% Derivation Refund on withdrawals from ECA	-50,000,000,000.00	-40,000,000,000.00	-10,000,000,000.00
		<u>272,495,581,333.61</u>	<u>133,662,034,450.59</u>	<u>138,833,546,883.02</u>
<b><u>NON MINERAL REVENUE</u></b>				
17	(B) COMPANIES INCOME TAX ETC.	307,940,979,852.63	227,329,254,034.91	80,611,725,817.72
18	(1) CUSTOMS & EXCISE DUTIES,ETC.	202,371,312,627.87	210,511,675,000.99	-8,140,362,373.12
19	LESS REFUNDS - NCS	0.00	-7,945,250.00	7,945,250.00
20	Cost Of Collection - NCS	-14,165,991,883.95	-14,735,261,082.57	569,269,198.62
21	Cost Of Collection - FIRS	-17,335,835,438.14	-11,689,487,929.83	-5,646,347,508.31
22	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-300,000,000,000.00	-240,000,000,000.00	-60,000,000,000.00
23	LESS FIRS TAX REFUND 2023	-75,000,000,000.00	0.00	-75,000,000,000.00
		<u>103,810,465,158.41</u>	<u>171,408,234,773.50</u>	<u>-67,597,769,615.09</u>
		<u>376,306,046,492.02</u>	<u>305,070,269,224.09</u>	<u>71,235,777,267.93</u>
<b><u>ELECTRONIC MONEY TRANSFER LEVY</u></b>				
24	ELECTRONIC MONEY TRANSFER LEVY	12,449,338,060.00	16,199,368,803.94	-3,750,030,743.94
25	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-497,973,522.40	-647,974,752.16	150,001,229.76
		<u>11,951,364,537.60</u>	<u>15,551,394,051.78</u>	<u>-3,600,029,514.18</u>
<b><u>NON MINERAL REVENUE</u></b>				
26	Transfer to NON Mineral	0.00	-60,000,000,000.00	60,000,000,000.00
		<u>0.00</u>	<u>-60,000,000,000.00</u>	<u>60,000,000,000.00</u>

<i>SN</i>	<i>DESCRIPTION</i>	<i>Nov 2023</i>	<i>Oct 2023</i>	<i>VARIANCE</i>
	<u>OTHER MINERAL REVENUE</u>			
27	EXCHANGE DIFFERENCE	239,415,185,917.87	197,979,785,408.20	41,435,400,509.67
28	NON OIL REVENUE.	0.00	60,000,000,000.00	-60,000,000,000.00
		<u>239,415,185,917.87</u>	<u>257,979,785,408.20</u>	<u>-18,564,599,490.33</u>
	<u>OTHER NON-MINERAL REVENUE</u>			
29	EXCHANGE DIFFERENCE NON MINERAL REVENUE	125,454,906,100.88	64,907,944,210.88	60,546,961,890.00
		<u>125,454,906,100.88</u>	<u>64,907,944,210.88</u>	<u>60,546,961,890.00</u>
	<u>VAT</u>			
30	VAT FOR DISTRIBUTION	360,455,219,651.31	347,343,382,306.35	13,111,837,344.96
31	3%VAT FOR NORTH EAST COMMISSION	-10,381,110,325.96	-10,003,489,410.42	-377,620,915.54
32	Cost Of Collection - FIRS & NCS (VAT)	-14,418,208,786.05	-13,893,735,292.25	-524,473,493.80
		<u>335,655,900,539.30</u>	<u>323,446,157,603.68</u>	<u>12,209,742,935.62</u>
		<u>712,477,357,095.65</u>	<u>601,885,281,274.54</u>	<u>110,592,075,821.11</u>
	<u>GRAND TOTAL</u>	<u>1,088,783,403,587.67</u>	<u>906,955,550,498.63</u>	<u>181,827,853,089.04</u>

# TOTAL AMOUNT FOR DISTRIBUTION

Page 17 (1 OF 1)

AGENCY'S COLLECTION				TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH			307,940,979,852.63	292,335,835,438.14	15,605,144,414.49
2	MINERAL REVENUE DPR CURRENT MONTH			169,563,911,494.84	31,589,444,309.66	137,974,467,185.18
3	MINERAL REVENUE FIRS CURRENT MONTH			37,651,462,592.21	0	37,651,462,592.21
4	NON MINERAL REVENUE NCS			202,371,312,627.87	114,165,991,883.95	88,205,320,743.92
5	MINERAL REVENUE NNPC CURRENT MONTH			165,032,730,408.60	68,163,078,852.38	96,869,651,556.22
				<u>882,560,396,976.15</u>	<u>506,254,350,484.13</u>	<u>376,306,046,492.02</u>
6	VAT			360,455,219,651.31	24,799,319,112.01	335,655,900,539.30
				<u>360,455,219,651.31</u>	<u>24,799,319,112.01</u>	<u>335,655,900,539.30</u>
				<u>1,243,015,616,627.46</u>	<u>531,053,669,596.14</u>	<u>711,961,947,031.32</u>

## DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SR4	TOTAL VAT	TOTAL
Federal Government	44.1185%	120,221,004,562.37	52.68%	54,687,353,045.45	174,908,357,607.82
State Governments	22.3775%	60,977,700,112.12	26.72%	27,738,156,290.33	88,715,856,402.45
Local Governments	17.2521%	47,011,250,834.94	20.60%	21,384,955,822.63	68,396,206,657.58
13% Derivation Share	16.2519%	44,285,625,824.18	0.00%	0.00	44,285,625,824.18
Grand Total	100%	272,495,581,333.61	100%	103,810,465,158.41	376,306,046,492.02

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

FCT-ABUJA	RATE	NNPC	NCS	CIT & OTHERS	DPR	PPT	VAT	TOTAL
. Ifederal Government	1.00	811,265,224	1,132,053,207	-93,948,556	1,298,280,315	172,554,016	3,356,559,005	6,676,763,212
1.46% Deriv. & Ecology	48.50	39,346,363,344	54,904,580,561	-4,556,504,959	62,966,595,278	8,368,869,800	46,991,826,076	208,021,730,099
FGN Share	1.00	811,265,224	1,132,053,207	-93,948,556	1,298,280,315	172,554,016	0	3,320,204,207
0.72% STABILIZATION ACCOUNT	0.50	405,632,612	566,026,604	-46,974,278	649,140,158	86,277,008	0	1,660,102,103
3.0% DEVELOPMENT OF NATURAL	1.68	1,362,925,576	1,901,849,388	-157,833,574	2,181,110,929	289,890,748	0	5,577,943,067
	52.68	42,737,451,979	59,636,562,968	-4,949,209,922	68,393,406,995	9,090,145,589	50,348,385,081	225,256,742,689

13 December 2023

See pages 18 and 19 for detailed computation

Page 17 (1 OF 1)

### Detailed Computation based on the Allocation of Revenue (Fed. A/c, etc)

**FEDERATION ACCOUNT: November, 2023**

**13 December 2023**

**PM = PREVIOUS MONTH**

Page 18 (1 OF 2)

**DBS**

**GASINDICES1**

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>	
OilRevenue	263,403,002,275.04	OilRevenue	34,242,390,295.76
GasRevenue	9,092,579,058.57	GasRevenue	1,182,035,277.61
Add back Refund (Detailed below)	68,163,078,852.38	Add back Refund	8,861,200,250.81
TOTAL4DERIVATION	340,658,660,185.99	Total Current Derivation	44,285,625,824.18
PM SUBSIDY DERIVATION	0.00	Add PM SUBSIDY	0.00
		TOTAL DERIVATION	44,285,625,824.18

13 December 2023

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

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: November 2023

Page 184



## ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
.1Federal Government	52.68	120,221,004,562.37	0
State Governments	26.72	60,977,700,112.12	59,334,588,432.45
Local Governments	20.6	47,011,250,834.94	45,641,991,101.89
13% Derivation Share	0	44,285,625,824.18	0
Total	272,495,581,333.61	269,483,209,920.89	3,012,371,412.72

## ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL	NET NON MINERAL REV	ECOLOGICAL NON-MINERAL REV
.1Federal Government	52.68	54,687,353,045.45	0
State Governments	26.72	27,738,156,290.33	26,990,720,941.19
Local Governments	20.6	21,384,955,822.63	20,762,093,031.68
Total	103,810,465,158.41	102,440,167,018.32	1,370,298,140.09

## TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
.1Federal Government	174,908,357,607.82	174,908,357,607.82	0.00
State Governments	88,715,856,402.45	86,325,309,373.64	2,390,547,028.81
Local Governments	68,396,206,657.58	66,404,084,133.57	1,992,122,524.01
13% Derivation Share	44,285,625,824.18	44,285,625,824.18	0.00
Grand Total	376,306,046,492.02	371,923,376,939.21	4,382,669,552.82

# 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	161,029,904,023.90	-96,475,431,769.49	64,554,472,254.41
2	1.46% Deriv. & Ecology FGN Share	1	3,320,204,206.68	0.00	3,320,204,206.68
3	FCT-ABUJA	1	3,320,204,206.68	-97,124,889.00	3,223,079,317.68
4	0.72% STABILIZATION ACCOUNT	0.5	1,660,102,103.34	0.00	1,660,102,103.34
5	3.0% DEVELOPMENT OF NATURAL RESOURCES.	1.68	5,577,943,067.22	0.00	5,577,943,067.22
		52.68	174,908,357,607.82	-96,572,556,658.49	78,335,800,949.33

# 1) DISTRIBUTION OF ADDITIONAL REVENUES (GROSS) FOR THE MONTH

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REV2.	DISTRIBUTION OF SOLIDMINERAL	TOTAL
1.Federal Government	0.00	175,817,454,883.08	0.00	0.00	0.00
13% Derivation Share	0.00	31,123,974,169.32	0.00	0.00	0.00
State Governments	0.00	89,176,962,689.37	0.00	0.00	0.00
Local Governments	0.00	68,751,700,276.98	0.00	0.00	0.00
	0.00	364,870,092,018.75	0.00	0.00	0.00

# 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	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MIN. REV2	DISTRIBUTION OF SOLIDMINERAL	TOTAL
1.Federal Government	0.00	0.00	0.00	0.00	0.00
13% Derivation Share	0.00	0.00	0.00	0.00	0.00
State Governments	0.00	2,402,972,048.52	0.00	0.00	0.00
Local Governments	0.00	2,002,476,707.10	0.00	0.00	0.00
	0.00	4,405,448,755.61	0.00	0.00	0.00



## Distribution of Value Added Tax (VAT)

		<u>Nov 2023</u>		<u>Oct 2023</u>		<u>INCREASE/DECREASE</u>
1	.1Federal Government	15%	50,348,385,080.90	48,516,923,640.55	1,831,461,440.34	
2	State Governments	50%	167,827,950,269.65	161,723,078,801.84	6,104,871,467.81	
3	Local Governments	35%	117,479,565,188.76	113,206,155,161.29	4,273,410,027.47	
		<u>100%</u>	<u>335,655,900,539.30</u>	<u>323,446,157,603.68</u>	<u>12,209,742,935.62</u>	
1	FIRS -VAT Cost of Collections	0%	12,854,017,859.46	12,248,429,976.06	605,587,883.40	
2	NCS -IMPORT VAT Cost of Collections	0%	1,564,190,926.59	1,645,306,316.19	-81,114,389.60	
		<u>0%</u>	<u>14,418,208,786.05</u>	<u>13,893,735,292.25</u>	<u>524,473,493.80</u>	
1	ALLOCATION TO NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	10,381,110,325.96	10,003,489,410.42	377,620,915.54	
		<u>0%</u>	<u>10,381,110,325.96</u>	<u>10,003,489,410.42</u>	<u>377,620,915.54</u>	
			<u>360,455,219,651.31</u>	<u>347,343,382,306.35</u>	<u>13,111,837,344.96</u>	

## Distribution of FCN Value Added Tax (VAT)

DESCRIPTION		<u>Nov 2023</u>		<u>Oct 2023</u>		<u>INCREASE/DECREASE</u>
.1Federal Government	14		46,991,826,075.50	45,282,462,064.52	1,709,364,010.99	
FCT-ABUJA	1		3,356,559,005.39	3,234,461,576.04	122,097,429.36	
		<u>15.00</u>	<u>50,348,385,080.90</u>	<u>48,516,923,640.55</u>	<u>1,831,461,440.34</u>	

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2023 STATUTORY REVENUE

SN	MONTH	FED ACCT	AUGMENTATION	TOTAL ACTUAL	BUDGET	BUDGET VARIANCE	EXCHANGE GAIN DIFF	EMTI SHARED
1	2	3	4	5 = 3 + 4	6	7 = 5 - 6	8	9
		N	N	N	N	N	N	N
1	January	1,136,183,792,557.15	-	1,136,183,792,557.15	884,457,000,000.00	251,726,792,557.15	24,840,726,635.51	25,327,893,346.99
2	February	653,704,400,827.01	115,000,000,000.00	768,704,400,827.01	884,457,000,000.00	115,752,599,172.99	-	13,798,911,192.75
3	March	487,106,515,290.89	120,000,000,000.00	607,106,515,290.89	884,457,000,000.00	277,350,484,709.11	-	12,130,035,304.85
4	April	638,673,365,209.07	-	638,673,365,209.07	884,457,000,000.00	245,783,634,790.93	-	15,091,676,492.78
5	May	480,782,169,729.66	120,680,990,990.93	601,463,160,720.59	884,457,000,000.00	282,993,839,279.41	-	15,121,436,356.39
6	June	701,786,608,509.91	-	701,786,608,509.91	884,457,000,000.00	182,670,391,490.09	-	14,969,236,634.06
7	July	1,111,582,811,226.55	-	1,111,582,811,226.55	884,457,000,000.00	227,125,811,226.55	639,393,111.48	11,913,149,875.06
8	August	1,150,424,378,619.26	-	1,150,424,378,619.26	884,457,000,000.00	265,967,378,619.26	469,394,376,374.51	13,374,385,212.87
9	September	891,934,871,103.60	79,000,000,000.00	970,934,871,103.60	884,457,000,000.00	86,477,871,103.60	283,905,077,309.16	14,690,602,279.89
10	October	1,014,953,381,200.16	-	1,014,953,381,200.16	884,457,000,000.00	130,496,381,200.16	231,551,580,326.91	11,447,883,086.81
11	November	660,090,098,127.42	60,000,000,000.00	720,090,098,127.42	884,457,000,000.00	164,366,901,872.58	262,887,729,619.12	16,199,368,803.94
12	December	882,560,396,976.15	-	882,560,396,976.15	884,457,000,000.00	1,896,603,023.85	364,870,092,018.75	12,449,338,060.00
		9,809,782,789,376.83	494,680,990,990.93	10,304,463,780,367.80	10,613,484,000,000.00	309,020,219,632.24	1,902,901,692,310.46	176,513,866,646.39

## TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: November, 2023

SINO	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE US\$	EXCESS PPT & ROYALTY US\$	TOTAL US\$	CUMM BALANCE 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
7	15-Aug-22	Accrued Interest on Funds - April, 2022	1,121.40	7,722.90	8,844.30	385,499.39
8	15-Aug-22	Accrued Interest on Funds - May, 2022	2,779.15	19,140.35	21,919.50	407,418.89
9	15-Aug-22	Accrued Interest on Funds - June, 2022	4,302.08	29,629.92	33,932.00	441,350.89
10	15-Aug-22	Accrued Interest on Funds - July, 2022	3,903.81	25,344.84	29,248.65	470,599.54
11	19-Sep-22	Accrued Interest on Funds - August, 2022	786.78	145.08	931.86	471,531.40
12	21-Oct-22	Accrued Interest on Funds - September, 2022	829.30	152.94	982.24	472,513.64
13	12-Dec-22	Accrued Interest on Funds - October, 2022	1,047.80	193.13	1,240.93	473,754.57
		Total	382,719.92	91,034.65	473,754.57	

# Domestic Excess Crude Oil Proceeds: NOVEMBER, 2023

S/n	Date	Description	Receipt	Payment	Cumm Balance
			=N=	=N=	=N=
1	01/01/2023	Balance b/f			
2	13/01/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (62/116)	4,631,235,143.07		4,631,235,143.07
3	13/01/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (62/116)	69,464,593.00		4,700,699,736.07
4	16/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (63/116)	30,120,221.00		4,730,819,957.07
5	16/02/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (63/116)	69,464,593.00		4,800,284,550.07
6	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	30,120,221.00		4,830,404,771.07
7	20/03/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (64/116)	69,464,593.00		4,899,869,364.07
8	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	30,120,221.00		4,929,989,585.07
9	17/04/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (65/116)	69,464,593.00		4,999,454,178.07
10	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	30,120,221.00		5,029,574,399.07
11	17/05/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (66/116)	69,464,593.00		5,099,038,992.07
12	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	30,120,221.00		5,129,159,213.07
13	20/06/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (67/116)	69,464,593.00		5,198,623,806.07
14	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	30,120,221.00		5,228,744,027.07
15	19/07/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (68/116)	69,464,593.00		5,298,208,620.07
16	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	30,120,221.00		5,328,328,841.07
17	18/08/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (69/116)	69,464,593.00		5,397,793,434.07
18	18/09/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (70/116)	30,120,221.00		5,427,913,655.07
19	18/09/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (70/116)	69,464,593.00		5,497,378,248.07
20	18/10/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (71/116)	30,120,221.00		5,527,498,469.07
21	18/10/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (71/116)	69,464,593.00		5,596,963,062.07
22	20/11/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (71/116)	30,120,221.00		5,627,083,283.07
23	20/11/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (71/116)	69,464,593.00		5,696,547,876.07
24	20/11/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (72/116)	30,120,221.00		5,726,668,097.07
25	20/11/2023	Comprehensive Reconciliation of Overpayment of 13% Derivation Indices from Nov. 2006 to June, 2009 - Bayelsa State refund (72/116)	69,464,593.00		5,796,132,690.07
Total			5,726,668,097.07		5,826,252,911.07

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**Office of the Accountant General of the Federation**  
**Exchange Gain November, 2023**

S/n	DATE	REF. NO.	DETAILS	Receipt =N=	Payment =N=	Cumm Balance =N=
1	01/01/2021	FDFA/2020/Vol. 3	Balance b/y			
2	18/01/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In December, 2020 Distribution of ₦=3,831,803,165.49 to the three tiers of Government being exchange gain for December, 2020	3,831,803,165.49	-	3,831,803,165.49
3	18/01/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In March, 2021 Distribution of ₦=2,930,983,618.49 to the three tiers of Government being exchange gain for March, 2021	2,930,983,618.49	-	2,930,983,618.49
4	21/04/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In April, 2021 Distribution of ₦=2,250,757,864.69 to the three tiers of Government being exchange gain for April, 2021	2,250,757,864.69	-	2,250,757,864.69
5	19/05/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In May, 2021 Distribution of ₦=1,727,915,119.22 to the three tiers of Government being exchange gain for May, 2021	1,727,915,119.22	-	1,727,915,119.22
6	22/06/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In June, 2021 Distribution of ₦=3,691,604,920.98 to the three tiers of Government being exchange gain for June, 2021	3,691,604,920.98	-	3,691,604,920.98
7	14/07/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In July, 2021 Distribution of ₦=2,457,214,237.48 to the three tiers of Government being exchange gain for July, 2021	2,457,214,237.48	-	2,457,214,237.48
8	14/08/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In August, 2021 Distribution of ₦=2,830,001,008.88 to the three tiers of Government being exchange gain for August, 2021	2,830,001,008.88	-	2,830,001,008.88
9	21/09/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In September, 2021 Distribution of ₦=3,104,530,470.07 to the three tiers of Government being exchange gain for September, 2021	3,104,530,470.07	-	3,104,530,470.07
10	21/10/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In October, 2021 Distribution of ₦=3,217,552,495.89 to the three tiers of Government being exchange gain for October, 2021	3,217,552,495.89	-	3,217,552,495.89
11	15/11/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In November, 2021 Distribution of ₦=4,158,245,257.14 to the three tiers of Government being exchange gain for November, 2021	4,158,245,257.14	-	4,158,245,257.14
12	15/11/2021	FDFA/2020/Vol. 3	Exchange Gain Difference In December, 2021 Distribution of ₦=5,148,732,691.01 to the three tiers of Government being exchange gain for December, 2021	5,148,732,691.01	-	5,148,732,691.01
13	23/01/2022	FDFA/2020/Vol. 3	Exchange Gain Difference In January, 2022 Distribution of ₦=5,201,933,423.75 to the three tiers of Government being exchange gain for January, 2022	5,201,933,423.75	-	5,201,933,423.75
14	23/02/2022	FDFA/2020/Vol. 3	Exchange Gain Difference In February, 2022 Distribution of ₦=5,774,674,913.69 to the three tiers of Government being exchange gain for February, 2022	5,774,674,913.69	-	5,774,674,913.69
15	16/03/2022	FDFA/2020/Vol. 3	Exchange Gain Difference In March, 2022 Distribution of ₦=7,164,028,383.49 to the three tiers of Government being exchange gain for March, 2022	7,164,028,383.49	-	7,164,028,383.49
16	12/12/2022	FDFA/2020/Vol. 5	Exchange Gain Difference In December, 2022 Distribution of ₦=7,164,028,383.49 to the three tiers of Government being exchange gain for December, 2022	7,164,028,383.49	-	7,164,028,383.49
17	13/01/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In January, 2023 Distribution of ₦=24,840,726,635.51 to the three tiers of Government being exchange gain for January, 2023	24,840,726,635.51	-	24,840,726,635.51
18	13/01/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In February, 2023 Distribution of ₦=639,393,111.48 to the three tiers of Government being exchange gain for February, 2023	639,393,111.48	-	639,393,111.48
19	20/06/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In June, 2023 Distribution of ₦=501,122,332,875.34 to the three tiers of Government being exchange gain for June, 2023	501,122,332,875.34	-	501,122,332,875.34
20	19/07/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In July, 2023 Distribution of ₦=370,891,760,534.82 to the three tiers of Government being exchange gain for July, 2023	370,891,760,534.82	-	370,891,760,534.82
21	18/08/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In August, 2023 Distribution of ₦=283,905,077,309.16 to the three tiers of Government being exchange gain for August, 2023	283,905,077,309.16	-	283,905,077,309.16
22	18/08/2023	FDFA/2020/Vol. 5	Amount borrowed being expected share of FGN from July, 2023 FAAC Savings	283,905,077,309.16	-	180,230,572,340.52
23	18/08/2023	FDFA/2020/Vol. 5	Exchange Gain Difference In August, 2023 Distribution of ₦=231,551,580,326.91 to the three tiers of Government being exchange gain for August, 2023	231,551,580,326.91	-	80,230,572,340.52
24	18/09/2023	FDFA/2020/Vol. 6	Transfer to NHTC Ledger	229,272,275,596.16	-	82,609,877,071.27
25	18/09/2023	FDFA/2020/Vol. 6	Exchange Gain Difference In September, 2023 Distribution of ₦=264,812,715,766.92 to the three tiers of Government being exchange gain for September, 2023	264,812,715,766.92	-	80,230,572,340.52
26	18/10/2023	FDFA/2020/Vol. 6	Transfer of Savings from September, 2023 Non Oil Revenue (FAAC Withheld Account) gain for September, 2023	78,000,000,000.00	-	267,043,288,107.44
27	18/10/2023	FDFA/2020/Vol. 6	Exchange Gain Difference In October, 2023	186,812,715,766.92	-	80,230,572,340.52
28	20/11/2023	FDFA/2020/Vol. 6	Transfer of Savings from October, 2023 Non Oil Revenue (FAAC Withheld Account) gain for October, 2023	262,887,729,619.08	-	343,118,301,959.60
29	20/11/2023	FDFA/2020/Vol. 6	Distribution of ₦=60,000,000,000.00 to the three tiers of Government being exchange gain for October, 2023	60,000,000,000.00	-	283,118,301,959.60
30	20/11/2023	FDFA/2020/Vol. 6	Distribution of ₦=208,887,729,619.08 to the three tiers of Government being exchange gain for October, 2023	208,887,729,619.08	-	80,230,572,340.52
31	12/12/2023	FDFA/2020/Vol. 6	Distribution of ₦=384,870,092,018.74 to the three tiers of Government being exchange gain for November, 2023	384,870,092,018.74	-	445,100,664,359.26
32	12/12/2023	FDFA/2020/Vol. 6	Total	1,988,417,603,213.38	1,907,887,030,072.87	80,230,572,340.52