

Federation Account Department
The Statements for the Month of January, 2024 distributed in February, 2024
₦'Billion

1. The Statements are placed in the pack on pages 12 to 69
2. The CBN Component Statement with a net balance of is on Page 12
3. The vertical distributions are on pages 17 to 20
4. Detail of the horizontal distributions are on pages 25 to 39
5. The Value Added Tax Statement with net balance of is on page 40
6. The Value Added Tax vertical distribution is on page 41
7. Detail of the horizontal distributions are on pages 47 to 48
8. Details of the Exchange Gain Distributions are on pages 55 to 59
9. Details of the Electronic Money Transfer Levy are on pages 64 to 69

1,151.808

420.733

479.029

16.585

	January, 2024 ₦'Billion	December, 2023 ₦'Billion	Variance ₦'Billion
a. Statutory Revenue			
1. 7% Cost of Collection to Nigeria Customs Service	1,151.808	875.382	276.426
2. 4% Cost of Collection to Federal Inland Rev. Service	(14.503)	(14.399)	(0.104)
3. 4% Cost of Collection to NUPRC	(27.623)	(18.059)	(9.564)
	(18.794)	(9.352)	-9.442
4. Refunds to States in respect of withdrawal for SURE-P & Sudsidy from ECA (2009-2015) and Signature Bonus Account	(200.000)	(150.000)	(50.000)
5. Intervention to States for Infrastructure and Security	(100.000)	(100.000)	-
6. Special Intervention Programme for Nigeria Military	(100.000)	(100.000)	0.000
7. Refund of 13% Derivation on withdrawals from ECA	(50.000)	(50.000)	-
8. 13% Derivation Refund on Withdrawals from Signature Bonus	(100.000)	0.000	(100.000)
9. 13% Refund on Subsidy, Priority Projects & Police Trust Fund 1999 to Dec 2021(25 of 60)	(18.163)	(18.163)	0.000
10. Transfer to Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	(27.218)	(13.240)	-13.978
11. Refund to NUPRC on cost of collection 9/12	(2.953)	(2.953)	0.000
12. Refund to NUPRC on cost of collection for Government Priority Project and Royalty Receivables (2/6)	(9.475)	(9.475)	-
13. Refund of Outstanding to NMDPRA 2/3	(20.000)	(25.442)	5.442
15. Refunds of arrears of cost of collection on Gas Income to FIRS 2023	0.000	(1.111)	1.111
Distributable Statutory Revenue (a)	463.079	363.188	99.891

	January, 2024	December, 2023	Variance
	₹ 'Billion	₹ 'Billion	₹ 'Billion
b. Value Added Tax (VAT)			
4% Cost of Collection (FIRS & NCS)	420.733	492.506	(71.773)
3% NEDC Deduction	(16.829)	(19.700)	2.871
	(12.117)	(14.184)	2.067
Distributable VAT Revenue (b)	391.787	458.622	(66.835)
c. Electronic Money Transfer Levy (EMTL)			
4% EMTL Cost of Collection to FIRS	16.585	18.599	(2.014)
Distributable EMTL Revenue (c)	(0.663)	(0.744)	0.081
d. Distribution of Exchange Gain			
Less:Savings	479.029	287.743	191.286
Distributable of Exchange Gain(d)	(200.000)	-	(200.000)
	279.029	287.743	(8.714)
e. Total Distributable Revenue e = (a + b + c + d)	1,149.817	1,127.408	22.409
f. Add Back Deductions including savings (f)	(918.338)	(546.822)	(371.516)
g. Total Gross Revenue g = (e + f)	2,068.155	1,674.230	393.925