
**MEETING OF THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC),
HOLDING AT THE MAIN AUDITORIUM OF THE FEDERAL MINISTRY OF FINANCE
HEADQUARTERS ON TUESDAY, 16TH JULY, 2024**

A G E N D A

1. Opening Prayer.
2. Adoption of the Agenda for the Meeting.
3. Opening Remarks by the HMF/CME, Chairman of FAAC.
4. Consideration and Adoption of Minutes of the Previous Meeting held on Monday 10th June, 2024;
5. **Matters Arising from the Minutes of the Previous Meeting:**

A. General Matters

- i. Update on Forensic Audit Covering the Period 2015 to 2021 Authenticate NNPC/Federation Claims in respect of ₦2.7 trillion withheld by NNPC Limited – DHF;
- ii. Update on the Shortfall of ₦67,103,539,195.29 to Forex Equalization Account due to Suspension of the Application of the Mandated Exchange Rate by CBN for the Period July, 2017 to December, 2022; - CBN,
- iii. Review of the FAAC Revenue Reporting Template, Commissioners Forum.
- iv. IPSAS Proposed Budget for Fiscal Year 2024

B. Report of Post-Mortem Sub-committee:

- i. Update on the Review of Indices for Sharing Revenues in the Federation Account;
- ii. Computation of the 13% (Mineral Revenue) Derivation
- iii. Update on Exchange Rate Issues:
 - a. Exchange Rate Applied by CBN to FOREX Equalisation Account and Exchange Gain;

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- b. Exchange Rate Applied by NNPC Ltd on Domestic Crude,
NUPRC/Royalty and FIRS/PPT
- iv. Update on \$2,226,998,165.02 NPDC Indebtedness to DPR on Forcados Assets OML119, 60-63 series;
 - v. Review of Cost of Collection paid to agencies;
 - vi. Update on Review of the Transactions in the amount of ₦3.2 trillion FGN Treasury Crude Account No. 200054141287 with the Central Bank of Nigeria (CBN); and
 - vii. Reconciliation with Revenue Agencies on Outstanding Arrears of Revenue due to Federation Account.
6. Consideration of Statutory Revenue Allocation for the Month of June, 2024/Communiqué.
7. Any Other Business:
- i. Update on the Reconciliation of the Amounts Due to States from Withdrawals made by Federal Government from the Excess Crude Account/ Petroleum Profit Tax (PPT)/Royalties Account from 2009 to 2015 with States Debt – DHF
 - ii. Refund to States/FCT for Wrongful Remittance of Withholding Taxes and Stamp Duties by the Federal Inland Revenue Service into the Federation Account - DHF
 - iii. ALGON's request for deduction and remittance of Outstanding Taxes to FIRS from the Statutory Revenue of the LGCs - DHF
 - iv. Report of the Joint Reconciliation Committee on the review, reconciliation and establishment of unremitted 13% derivation revenue due to the Oil Producing States from the Federation Account on Cash Calls, Domestic Crude and Condensates for the period - 1999 to 2023 - DHF
 - v. Introduction of New Members;
 - vi. Proposed Date for the Next Meeting
8. Adjournment
9. Closing Prayer.