
**MEETING OF THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC),
HOLDING AT THE MAIN AUDITORIUM OF THE FEDERAL MINISTRY OF FINANCE
HEADQUARTERS ON FRIDAY, 16TH AUGUST, 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 Tuesday, 16th July, 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 ~~N~~2.7 trillion withheld by NNPC Limited – DHF;
- ii. Update on the Shortfall of ~~N~~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, Chairman, Commissioners Forum.

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;
 - b. Exchange Rate Applied by NNPC Ltd on Domestic Crude, NUPRC/Royalty and FIRS/PPT

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- iv. Update on \$2,226,998,165.02 NPDC Indebtedness to DPR on Forcados Assets OML119, 60-63 series;
 - v. 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
 - vi. Reconciliation with Revenue Agencies on Outstanding Arrears of Revenue due to Federation Account.
6. Consideration of Statutory Revenue Allocation for the Month of July, 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. Report of the Joint Committee on the review, reconciliation and establishment of unremitted 13% Derivation due to the Oil Producing States from the Federation Account on Cash Calls and Domestic Crude Oil - DHF
 - iii. Introduction of New Members;
 - iv. Proposed Date for the Next Meeting
 8. Adjournment
 9. Closing Prayer.

**MINUTES OF THE MEETING OF THE FEDERATION ACCOUNT
ALLOCATION COMMITTEE (FAAC) HELD ON TUESDAY, 16TH JULY
2024 IN THE AUDITORIUM OF THE FEDERAL MINISTRY OF FINANCE,
HEADQUARTERS, ABUJA**

PRESENT:

- | | | | |
|-----|----------------------------------|---|--|
| 1. | Mr. Olawale Edun | - | Hon. Minister of Finance/CME
(Chairman) |
| 2. | Madam Lydia S. Jafiya <i>MNI</i> | - | Permanent Secretary, Finance |
| 3. | Hon. Michael Akpara | - | Hon. Comm., MF, Abia State |
| 4. | Hon. (Mrs.) Augustina Wandamihya | - | Hon. Comm., MF, Adamawa State |
| 5. | Hon. (Dr) Linus Nkan | - | Hon. Comm., MF, Akwa Ibom State |
| 6. | Hon. Izuchukwu Okafor | - | Hon. Comm., MF, Anambra State |
| 7. | Hon. Yakubu Adamu, <i>PhD</i> | - | Hon. Comm., MF, Bauchi State |
| 8. | Hon. Maxwell Ebibai | - | Hon. Comm., MF, Bayelsa State |
| 9. | Hon. Ahmed Ali Ahmed | - | Hon. Comm., MF, Borno State |
| 10. | Hon. Michael Odere | - | Hon. Comm., MF, Cross River State |
| 11. | Hon. (Sir) Okenmor F. Tilije | - | Hon. Comm., MF, Delta State |
| 12. | Hon. Dr. Leonard C. Uguru | - | Hon. Comm., MF, Ebonyi State |
| 13. | Hon. (Mrs.) Adaze Kalu | - | Hon. Comm., MF, Edo State |
| 14. | Hon. Akintunde Oyebode | - | Hon. Comm., MF, Ekiti State |
| 15. | Hon. Dr. Nathaniel Urama | - | Hon. Comm., MF, Enugu State |
| 16. | Hon. (Mal.) Muhammad C. Magaji | - | Hon. Comm., MF, Gombe State |
| 17. | Hon. Chuck O.N. Chuckuemeka | - | Hon Comm., MF, Imo State |
| 18. | Prof.. (Mrs.) Hannatu Sabo Ahmad | - | Hon. Comm., MF, Jigawa State |
| 19. | Hon. (Mrs.) Shizzer Nasara Bada | - | Hon. Comm., MF, Kaduna State |
| 20. | Hon. Ibrahim Jibril Fagge | - | Hon. Comm., MF, Kano State |
| 21. | Hon. Bashir Tanimu Gambo | - | Hon. Comm., MF, Katsina State |

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22.	Hon. Abubakar Muhammad BK	-	Hon. Comm., MF, Kebbi State
23.	Hon. Asiwaju Asiru Idris, <i>FCA</i>	-	Hon. Comm., MF, Kogi State
24.	Hon. Dr. (Mrs.) Hauwa Nuru	-	Hon. Comm., MF, Kwara State
25.	Hon. (Mrs.) Munira Abdullahi	-	Hon. Comm., MF, Nasarawa State
26.	Hon. Lawal A. Maikano	-	Hon. Comm., MF, Niger State
27.	Hon. Dapo Okubadejo	-	Hon. Comm., MF, Ogun State
28.	Hon. Omowumi Isaac	-	Hon. Comm., MF, Ondo State
29.	Hon. Ogungbile Adeola Olusola	-	Hon. Comm., MF, Osun State
30.	Hon. Akinola Ojo	-	Hon. Comm., MF, Oyo State
31	Hon. (Mrs.) Grace S. Dongkum	-	Hon. Comm., MF, Plateau State
32.	Hon. Emmanuel Frank-Fubara	-	Hon. Comm., MF, Rivers State
33.	Hon. Muhammadu Jabbi Shagari	-	Hon. Comm., MF, Sokoto State
34.	Hon. Dr. Sarah Enoch Adi	-	Hon. Comm., MF, Taraba State
35.	Hon. Mohammed Abatche Geidam, <i>mni</i>	-	Hon. Comm., MF, Yobe State
36.	Hon. Muhammad Bello Auta, <i>fca</i>	-	Hon. Comm., MF, Zamfara State
37.	Mr. Haruna Moh'd Aris	-	Director, FCTA
38e	Dr. (Mrs.) Oluwatoyin Sakirat Madein	-	Accountant-General of the Federation
33.	Mr. M. B. Shehu	-	Chairman, RMA&FC
34.	Mr. Ahmed Yusuf	-	Fed. Commissioner, RMA&FC
35.	Dr. Ali Mohammed, <i>PhD.</i>	-	Director, Home Finance Dept., FMF
(Secretary)			

OFFICIALS IN ATTENDANCE:

1.	Mr. Mohammed Gawo Aliyu	-	Director, (FAAC), OAGF, FMF
2.	Mr. Makinde K. Ademola	-	Ag. Director, (R&I) OAGF, FMF
3.	Mrs. Rita O. Okolie	-	Dep. Director, Fed. Acct. OAGF, FMF
4.	Mr. Jeremiah Imoukthebe	-	Asst. Director, (R&I) OAGF, FMF
5.	Mrs. Onyekwu C. Nonyelum	-	Director, BOF, FMB&NP
6.	Mrs. Osung-Etisong Ginika	-	Dep. Director, BOF, FMB&NP

7.	Mr. Akiode Adeyemi	-	PAO, BOF, FMB&NP
8.	Mrs. Patience Onalumi	-	SAO, BOF, FMB&NP
9.	Mr. Okon Ekpenong	-	SPO, NP, FMB&NP
10.	Mrs. Chinasa M. Okpala	-	Director, (FAAC) RMA&FC
11.	Mr. A. R. Gidado	-	Dep. Director, RMA&FC
12.	Mrs. Mary J. Dasibel	-	Dep. Director, RMA&FC
13.	Mr. Ahmed Ali	-	Asst. Director, RMA&FC
14.	Mr. Emmanuel Abasifreke	-	Asst. Director, RMA&FC
15.	Mr. Emmanuel Ekpo	-	ACRO, RMA&FC
16.	Mr. Guy Nwokeocha	-	PAO, RMA&FC
17.	Mrs. Hauwa Yahaya	-	PEO, RMA&FC
18.	Mr. Munir Muhammed	-	Director, FIRS
19.	Mr. Iyen O. Eugene	-	Snr. Manager, FIRS
20.	Mr. Okechukwu Nwankwo	-	Dep. Manager, FIRS
21.	Mr. Ummy R. Mustapha	-	Asst. Manager, FIRS
22.	Mr. D. L. Akpabio	-	Chief Supt., NCS
23.	Mr. E. I. Ekpe	-	ASC. II., NCS
24.	Mr. T. B. Ogo-Ominyi	-	ASC II, NCS
25.	Mr. Joshua J. Danjuma	-	General Manager, (FAAC) NNPC Ltd.
26.	Mr. A. Mustapha	-	Manager, NNPC Ltd.
27.	Mr. M. Animashaun	-	Asst. Director, NUPRC
28.	Mrs. U. M. Tijjani	-	Snr. Mgr., NUPRC
29.	Mrs. O. Ofoegbu	-	Dep. Manager, NUPRC
30.	Mr. A. Mas'ud	-	PRO, NUPRC
31.	Mrs. Zeenat M. Aliyu	-	RO, NUPRC
32.	Mr. Nwatarali George	-	SM, NMDPRA
33.	Mr. Adegbola Babatunde	-	Manager, NMDPRA

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| 34. | Mr. Paul Y. Naron | - | Manager, MDGIF, NMDPRA |
| 35. | Mr. Frank N. Anyanwu | - | Dep. Director, DMO |
| 36. | Mr. Sa'ad Balarabe | - | Director, NEITI |
| 37. | Mr. F. O. Onyemekara | - | Officer II, NEITI |
| 38. | Mr. Poloma Kabiru Nuhu | - | Asst. Director, (Acct.), MSMD |
| 39. | Mr. Oti Bobraibiwei | - | Chief Acct., MSMD |
| 40. | Mr. H. S. Kagara | - | Asst. Director, BKSD, CBN |
| 41. | Mr. Halidu S. Yahaya | - | Manager, BKSD, CBN |
| 42. | Mr. Rabi Bello | - | Manager, BKSD, CBN |
| 43. | Mr. Sani Abubakar | - | Asst. Manager, Research, CBN |
| 44. | Mr. I. D. Mohammed | - | Dep. Manager, MPD, CBN |
| 45. | Mrs. Akanbi O. Olubunmi. | - | PAE. NGF |
| 46. | Mr. Mujaheed S. Labaran | - | IA, NFIU |
| 47. | Mr. Ikechukwu L. Nwachukwu | - | Admin. Officer, Comm., Forum |

SECRETARIAT:

- | | | | |
|-----|--------------------------------|---|-----------------------------|
| 1. | Dr. Essien Akparawa | - | Home Finance Dept., FMFB&NP |
| 2. | Mr. A. A. Umar | - | -do- |
| 3. | Mrs. Anne O. Aburime | - | -do- |
| 4. | Mrs. Mary O. Oketa | - | -do- |
| 5. | Mr. Mas'ud Muhammed | - | -do- |
| 6. | Mr. Ogunbiyi Olatunji Sulaiman | - | -do- |
| 7. | Mr. Sabo Asokai Samson | - | -do- |
| 8. | Mr. A. Abdulrahman | - | -do- |
| 9. | Mr. G. Onokele | - | -do- |
| 10. | Mr. Sylvester Adegbelemi | - | -do- |
| 11. | Mrs. Goni Yabana | - | -do- |

12.	Mr. J. O. Moshood	-	-do-
13.	Mr. Hassan Samaila	-	-do-
14.	Mr. Usman Muhammad	-	-do-
15.	Mrs. Oge Chudi-Nwosu	-	-do-
16.	Haj. Jamila Abdulkarim	-	-do-
17.	Mr. Femi Ajayi	-	-do-
18.	Mr. Yusuf Yahaya	-	-do-
19.	Mrs. Joy I. Ukoh.	-	-do-
20.	Mrs. Rose Abah	-	-do-
21.	Mr. Yusuf Ibrahim Naibi	-	-do-
22.	Mrs. Ihuoma Onwuka	-	-do-
23.	Mrs. Patricia Oguabike	-	-do-
24.	Mrs. Blessing A. Adewale	-	-do-
25.	Mrs. Medinat O. Isah	-	-do-
26.	Mr. Ado Musa	-	-do-
27.	Mrs. Josephine Amuwa	-	-do-
28.	Mr. Adamu Abubakar	-	-do-
29.	Mr. Mahmud Nasiru	-	Office of the Accountant-General of the Federation
30.	Mrs. Affiong Bassey	-	-do-
31.	Mr. Samuel Ishaya Rikoto	-	-do-
32.	Mr. O. J. Ukoh	-	-do-
33.	Mr. Kolapo A. Shuaib	-	-do-
34.	Mr. Alexander Omale	-	-do-
35.	Mr. Austin K. Onyeaghala	-	-do-
36.	Mr. Idris Shehu	-	-do-
37.	Haj. Adamu Balira Musa	-	-do-
38.	Mr. E. E. Effiong	-	-do-

1	OPENING:	
2	The meeting of the Plenary Session of the Federation	
3	Account Allocation Committee (FAAC) commenced at about	
4	4:30pm with the Honourable Minister of Finance & Coordinating	
5	Minister of the Economy (HMF&CME) presiding. The Third	
6	Stanza of the National Anthem was collectively recited as the	
7	opening prayer.	
8	ADOPTION OF THE AGENDA FOR THE MEETING:	
9	The Provisional Agenda for the meeting was considered and	
10	adopted without any amendment. The Honourable	
11	Commissioner of Finance (HCF), Delta State moved the motion	
12	for its adoption and seconded by the Chairman, Commissioners'	
13	Forum/HCF, Ekiti State.	
14	CHAIRMAN'S OPENING REMARKS:	
15	The Chairman welcomed members to the meeting and	
16	expressed appreciation to the various Sub-committees for the	
17	continued support and cooperation in the discharge of the	
18	mandate of the Committee. He noted the recent Supreme Court	
19	Judgement, which granted financial autonomy to the Local	
20	Government Councils (LGCs), and stated that the details of the	
21	judgement were still being awaited to enable further action. He	
22	informed that the present Administration had high respect for	
23	rule of law and sanctity of contract and urged stakeholders to	
24	take similar stance.	

25	Furthermore, he disclosed that work on the new minimum	
26	wage was still in progress, adding that government had	
27	continued to dialogue with the organized labour and the private	
28	sector with a view to reaching agreement. He highlighted the	
29	efforts being made by the Administration of President Bola	
30	Ahmed Tinubu in bringing down inflation, improving the	
31	healthcare delivery and alleviating the transportation challenges	
32	through the introduction of the Compressed Natural Gas (CNG)	
33	as alternative source of cheaper energy. Finally, he solicited the	
34	cooperation of members for the effective conduct of the day's	
35	meeting	
36	CONSIDERATION AND ADOPTION OF THE MINUTES OF	
37	THE PREVIOUS MEETING HELD ON THURSDAY, 16TH MAY,	
38	2024:	
39	The minutes of the meeting held on Monday, 10 th June,	
40	2024 were considered and amended as follows:	
41	<ul style="list-style-type: none"> • Page 17, line 226, ".....also raised concerns over the 	
42	unresolved ₦1.5 trillion claims by FIRS against NNPC Ltd"	
43	to read ".....also raised concerns over the unresolved	
44	₦1.5 trillion claims by FIRS against NNPC Ltd and the	
45	₦1.45 trillion against NUPRC".	
46	Thereafter, the HCF, Anambra State moved the motion for the	
47	adoption of the minutes as amended and seconded by the HCF,	
48	Kwara State.	

49	MATTERS ARISING FROM THE MINUTES OF THE	
50	PREVIOUS MEETING HELD ON MONDAY 10TH JUNE, 2024:	
51	<ul style="list-style-type: none"> • Update on the Forensic Audit Covering the Period 2015 	
52	to 2021 to Authenticate NNPC/Federation Claims in	
53	Respect of ₦2.7 trillion withheld by NNPC Limited:	
54	The Director, Home Finance (DHF) reported that the Office	
55	of the Auditor-General of the Federation (OAuGF) was still	
56	working on the matter, adding that the Procurement Department	
57	of the Ministry had also put structures in place for the	
58	engagement of an external auditor, who would assist OAuGF to	
59	carry out the assignment.	
60	Commenting, the Chairman, Commissioners' Forum/HCF,	
61	Ekiti State suggested the need to extend the period of the audit	
62	review to December, 2023 considering that the exercise was yet	
63	to commence. In her comments, the Permanent Secretary,	
64	Finance (PSF) suggested the need to limit the scope of audit	
65	exercise to cover the period 2021 to June, 2022 when NNPC was	
66	a corporation before transiting to a Limited Liability Company.	
67	Concluding, the Chairman appreciated the contributions of	
68	members on the issue and expressed optimism that the exercise	
69	would be speedily executed.	
70	<ul style="list-style-type: none"> • Update on the Shortfall of ₦67,103,539,195.29 to Forex 	
71	Equalization Account due to Suspension of the	
72	Application of the Mandated Exchange Rate by CBN	
73	for the Period July, 2017 to December, 2022:	

74	The representative of CBN reported that the Bank had made	
75	submission to the Ministry on the issue, informing that there were	
76	no outstanding liabilities to be refunded to the Federation	
77	Account.	
78	Commenting, the HCF, Gombe State expressed	
79	dissatisfaction with the response. He recalled that the earlier	
80	submission made on the issue was rejected by FAAC and the	
81	Bank was requested to address the concerns of members by	
82	providing the repayment plan. He referred to the decision already	
83	reached on the matter at the previous meetings of FAAC and	
84	requested that, CBN should provide concrete response in order	
85	to bring the matter to conclusion.	
86	The Chairman, Commissioners' Forum/HCF, Ekiti State while	
87	expressing objection to the position of CBN on the matter,	
88	observed that some of the officers representing Agencies at	
89	FAAC meetings did not have the capacity to take decision on	
90	behalf of those Agencies, which was delaying the resolution of	
91	matters before the Committee. He therefore, suggested the	
92	need for a high-level representation of the Agencies at FAAC	
93	monthly meetings to ensure timely resolution of issues. The	
94	HCF, Delta State while supporting the position, proposed that	
95	CBN should send an officer not below the rank of a director as	
96	representative at the next meeting of the Committee to provide	
97	appropriate response on the issue.	

98	Responding, the Chairman agreed on the need for	
99	Agencies to be sending officers at director's level to represent	
100	them at the monthly meetings of FAAC. He therefore, directed	
101	the representative of CBN to convey the decision of FAAC to the	
102	Management of the Bank. He also directed for the CBN to be	
103	formally informed.	
104	Review of the FAAC Revenue Reporting Template:	
105	The Chairman, Commissioners' Forum/HCF, Ekiti State	
106	reported that the Forum had completed the review of the FAAC	
107	Revenue Reporting Template and that it would be formally	
108	transmitted to the Secretariat. The Chairman commended the	
109	Forum for the effort.	
110	• IPSAS Proposed Budget for Fiscal Year 2024:	
111	The DHF reported that the IPSAS Sub-committee's 2024	
112	budget estimates as submitted was considered but the amount	
113	proposed was high. He disclosed that, the relevant Department	
114	in OAGF had been tasked to review the proposal and resubmit	
115	for final presentation to Plenary at the next meeting.	
116	• Update on the Review of Indices for Sharing Revenues	
117	in the Federation Account:	
118	The Chairman, RMAFC reported that the Commission was	
119	following-up with the Federal Ministry of Finance for the release	
120	of the required funds to enable the commencement of the	
121	verification exercise in respect of the Tooling Programme.	

122	REPORT OF FAAC POST-MORTEM SUB-COMMITTEE	
123	(PMSC):	
124	The highlights of the report of the Post-Mortem Sub-	
125	committee (PMSC) for the month of July, 2024 was presented by	
126	the RMAFC's Federal Commissioner representing Taraba State	
127	as follows:	
128	• Update on \$599,813,170.02 NPDC Indebtedness to	
129	NUPRC/ Federation Account in Respect of Forcados	
130	Assets OML 119, 60-63 Series:	
131	The Federal Commissioner, RMAFC reported that out of the	
132	total amount of \$599,813,170.02 Legacy debt owed Nigeria	
133	Upstream Petroleum Regulatory Commission (NUPRC) by	
134	Nigeria Petroleum Development Company (NPDC), the sum of	
135	\$581,579,845.00 had been paid, leaving an outstanding balance	
136	of \$18,233,325.02. He stated that the sums of \$21,563,800.00	
137	and \$499,388,524.92 were shared to the three tiers of	
138	Government in April, 2022 April, 2024 respectively, bringing the	
139	total amount disbursed to \$520,952,324.92. He disclosed that	
140	the unshared balance in the GVC Account as at May, 2024 was	
141	\$80,900,498.41.	
142	• NNPC Limited Exchange Rate Differentials on PMS	
143	Importation and Other JV Taxes for the Period August,	
144	2023 to April, 2024:	
145	The Federal Commissioner, RMAFC informed the meeting	
146	that NNPC Limited reported to the Sub-committee that it had	

147	outstanding claim of N 4,344,519,176,167.32 against the	
148	Federation as a result of exchange rate differentials as at June,	
149	2024. He stated that the Sub-committee observed that the details	
150	of the PMS volume, price and sales value were not provided in	
151	the June, 2024 Report of NNPC Limited to justify the exchange	
152	rate differentials recorded. He concluded that the Sub-committee	
153	had resolved to request NNPC Ltd to provide the relevant	
154	information for further consideration.	
155	<ul style="list-style-type: none"> • Review of Cost of Collection Paid to Agencies: 	
156	The Federal Commissioner, RMAFC reported that the work	
157	on the matter was still in progress.	
158	<ul style="list-style-type: none"> • NNPC Limited Project Gazelle Funding Escrow 	
159	Account:	
160	The Federal Commissioner, RMAFC informed members that	
161	the representative of NNPC Limited reported to the Sub-	
162	committee that FG had obtained a loan of about \$3.3billion	
163	through a Special Purpose Vehicle called project Gazelle	
164	Funding. He disclosed that the information provided by NNPC	
165	Ltd indicated that the sums of \$421,537,933.97 FIR, PSC/PPT	
166	sales and \$414,877,416.31 NUPRC, PSC/Royalty sales for the	
167	months of April and May, 2024 were transferred to the Project	
168	Gazelle Escrow Account.	
169	<ul style="list-style-type: none"> • Deduction for Road Infrastructure Tax Credit Scheme: 	
170	The Federal Commissioner, RMAFC reported that the Sub-	
171	committee observed a monthly deduction in the sum of	

172	\$52,509,484.28 from the amounts due to FIRS JV Gas and CIT	
173	Taxes for the purpose of funding the Road Infrastructure Tax	
174	Credit Scheme (RITCS). He added that the deductions were	
175	from the period of February to May, 2024.	
176	Furthermore, he reported that the Sub-nationals were	
177	demanding refund of their portion of the total amount of	
178	\$210,037,937.12 already deducted. He concluded that the	
179	resolution adopted by the Sub-committee was that FIRS should	
180	provide the details of Tax Credit granted to NNPC Ltd and other	
181	organizations.	
182	<ul style="list-style-type: none"> • Update on Review of the Transaction, in the sum of 	
183	<ul style="list-style-type: none"> <ul style="list-style-type: none"> ₦3.2 trillion in the FGN Treasury Crude Account No: 	
184	<ul style="list-style-type: none"> <ul style="list-style-type: none"> 200054141287 with the CBN: 	
185	He informed members that CBN reported to the Sub-	
186	committee that it had concluded the reconciliation exercise on	
187	the matter. He stated that the outcome showed that no amount	
188	was withheld from the FGN Treasury Crude Account. He	
189	disclosed that the Sub-committee had requested CBN to provide	
190	the reconciliation report and bank statements to corroborate the	
191	claim.	
192	<ul style="list-style-type: none"> • Unshared Electronic Money Transfer Levy (EMTL) as 	
193	<ul style="list-style-type: none"> <ul style="list-style-type: none"> at May, 2024: 	
194	The Federal Commissioner, RMAFC recalled that in May,	
195	2024, PMSC reported that there was an unshared revenue	
196	balance of ₦13,953,481,584.17 in the EMTL Account, which was	

197	subsequently disputed by FIRS. He stated that OAGF was	
198	mandated to further look in to the issue.	
199	<ul style="list-style-type: none"> Performance of the Revenue Generating Agencies 	
200	Collections/Transfers to the CBN Component	
201	Statement in May, 2024 Federation Account:	
202	He reported that the sum of ₦1,754,796,569.39 was	
203	collected by the Ministry of Mines and Steel Development	
204	(MMSD) in the month of May, 2024. He stated that the balance	
205	in the Solid Mineral Account as at April, 2024 was	
206	₦21,102,142,373.24.	
207	<ul style="list-style-type: none"> Assessing the Impact of FAAC Post-Mortem Sub- 	
208	Committee on Outstanding Arrears of Revenue Inflows	
209	due to the Federation Account in May, 2024:	
210	The Federal Commissioner, RMAFC reported that for the	
211	Month of May, 2024 the total sum of \$64,073,123.40 equivalent	
212	to ₦94,964,537,885.84 was reconciled and confirmed paid into	
213	the CBN designated accounts following the reconciliation with	
214	Agencies.	
215	<ul style="list-style-type: none"> Outstanding Federation Account Revenue Arising 	
216	from Inter-Agencies Reconciliation Meeting Held in	
217	June, 2024:	
218	The Federal Commissioner, RMAFC reported that the total	
219	unresolved amount due to the Federation Account from the	
220	reconciliation meeting held with the Revenue Generating	
221	Agencies (RGAs) in June, 2024 was \$165,067,71.53 and	

222	N3,917,340,180,696.84. He stated that the outstanding amounts	
223	were still being reconciled with the relevant agencies at the	
224	monthly reconciliation meeting.	
225	<ul style="list-style-type: none"> • Update on Balances in Special Reserve Accounts: 	
226	He reported the balances in the Special Reserve Accounts as	
227	at 31 st May, 2024 as follows:	
228	a) Stabilization Fund	- N48,722,222,380.56
229	b) Dev. of Nat Resources Fund	- N78,388,123,672.75
230	c) Domestic Excess Crude	- N6,423,761,795.07
231	d) Solid Mineral Account	- N21,102,142,373.24
232	e) Oil Excess Revenue Account	- N67,990,026.62
233	f) Police Trust Fund Account	- N27,389,773,732.83
234	g) Non-oil Excess Revenue Acc	- N595,867,395,576.30
235	h) Forex Equalization Account	- N18,500,744,903.02
236	i) EMTL	- N13,953,481,584.12
237	j) Exchange Gain	- N80,230,572,340.52
238	k) Special Intervention for Nig.	
239	Military	- N100,000,000,000.00
240	l) Good and Valuable Consideration	- \$80,900,498,.41
241	m) Excess Crude PPT Account	- \$473,754.57
242	n) ECA Refund Ledger and Signature	
243	Bonus Account	- N502,745,632,644.81
244	o) Intervention to States Infrs.	
245	and Security	- N191,000,000,000.00
246	p) Ledger of 13% Derivation Refund	

247	on withdrawal from Signature	
248	Bonus	- ₦200,000,000,000.00
249	q) Ledger of 13% Derivation on	
250	Withdrawal from ECA	- ₦350,000,000,000.00
251	r) Ledger of Refund due to States	
252	From the net off with States from	
253	The withdrawals made from ECA	- ₦200,000,000,000.00
254	s) Ledger of 13% Derivation Refund	
255	on JVC and DECA	-₦450,000,000,000.00
256	t) Ledger of Funding for Presidential	
257	metering initiative	-₦220,000,000,000.00
258	Comments:	
259	The Chairman commended the PMSC for the presentation	
260	and requested comments from members.	
261	The HCF, Akwa Ibom State referred to paragraph 3.3 of the	
262	report, in respect of NNPC's claim of ₦4,344,519,176,167.32	
263	indebtedness against the Federation. He sought for more	
264	clarifications on the indebtedness and how it could be resolved.	
265	Responding, the Accountant-General of the Federation	
266	(AGF) recalled that the matter was discussed at the FAAC	
267	Technical Session, held earlier in the day and the representative	
268	of NNPC Ltd explained that the company had approval to apply	
269	the "weighted average rate" on PMS transaction in order to	
270	maintain its current price. She stated that the representative of	

271	NNPC Ltd also explained that, if the “floating rate” was to be	
272	applied, the price of PMS would be higher than the current price.	
273	In his comment, the representative of NNPC Ltd informed	
274	members that there was a Federal Government directive that the	
275	ex-deport price of PMS be kept at ₦524.99 per litre. He explained	
276	that for the company to sell at that price, it must have to obtain	
277	Forex at ₦600/\$, which was not the case.	
278	Commenting, the HCF, Delta State raised concerns as to	
279	why NNPC Ltd had to source for US-dollars when the Crude Oil	
280	that was sold was being transacted in same currency. He	
281	suggested the need for NNPC Ltd to be transparent and	
282	accountable in its operations. The HCF, Bayelsa State in his	
283	comment, suggested the need for NNPC Ltd to carry out its	
284	transactions independently as a company without recourse to	
285	the Federation Account, to allow for proper monitoring of its	
286	operations when the need arose. He also called on FAAC to take	
287	cognizance of the 13% Derivation Mineral Revenue due to the	
288	Oil Producing States from the Project Gazelle Funds before	
289	distribution to the beneficiaries.	
290	In the absence of any further comments, the Chairman called	
291	for the adoption of the PMSC report. Accordingly, the HCF, Delta	
292	State moved for the adoption of the report and seconded by the	
294	HCF, Kano State.	
295	At this juncture, the Chairman informed members that he	
296	would take a leave from the meeting to attend to other	

297	assignments. He requested the Permanent Secretary, Finance	
298	to preside over the meeting on his behalf.	
299	CONSIDERATION/ADOPTION OF THE STATUTORY	
300	REVENUE ALLOCATION FOR THE MONTH OF JUNE, 2024	
301	DISTRIBUTED IN JULY, 2024:	
302	Presenting the Account for the month of June, 2024,	
303	distributed in July, 2024, the Accountant-General of the	
304	Federation, (AGF) reported that a Gross Statutory Revenue of	
305	₦ 1432.667 trillion was collected and the sum of ₦ 142.514 billion	
306	was available for distribution, after the following deductions were	
307	made:	
308	a. 13% Derivation Refunds on	
309	Withdrawals from ECA/	
310	Signature Bonus	- ₦ 100.000 billion
311	b. 13% Refunds on Subsidy,	
312	Priority Projects and Police	
313	Trust Fund (1999-Dec. 2021)	- ₦ 18.163 billion
314	c. Special Intervention for Nig. Military	- ₦ 100.000 billion
315	d. 13% Derivation Refund on JVC and	
316	Domestic Excess Crude	-N100.000 billion
317	e. Intervention to States for	
318	Infras & Security	- ₦ 100.000 billion
319	f. Third tranche of funding for	
320	Presidential Metering Initiative	- ₦ 100.000 billion
321	g. Part of Refund due to States from	

322	Signature Bonus Account	- ₦ 350.000 billion
323	h. 4% Cost of Collection (FIRS)	- ₦ 34.368 billion
324	i. 7% Cost of Collection (NCS)	- ₦ 18.480 billion
325	j. 4% Cost of Collection (NUPRC)	- ₦ 16.103 billion
326	k. Transfer to NMDPRA	- ₦ 28.560 billion
327	l. Transfer to Non Oil Excess as Savings	- ₦ 200.000 billion
328	m. Provision for flood disaster in 36	
329	States, FCT and NEMA	- ₦ 115.000billion
330	n. Refund of Company Income Tax	
331	to FCT IRS	- ₦ 7.851 billion
332	o. 13% Derivation iro NNPC Ltd	
333	Management fee and Frontier	
334	Exploration Fund, April, 2024	- ₦ 1.628.000 billion
335	The AGF informed members that the total net Statutory	
336	Revenue of ₦ 142.14billion available for distribution was shared	
337	as follows:	
338	(a) Federal Government (52.68%)	- ₦ 48.952 billion
339	(b) State Governments (26.72%)	- ₦ 24.892billion
340	(c) Local Governments (20.60%)	- ₦ 19.142 billion
341	(d) Derivation (13 % MR)	- ₦ 49.591 billion
342	She reported that the sum of ₦ 562.685 was realized from	
343	Value Added Tax (VAT) for the month and after the deduction of	
344	₦ 16.205 billion and ₦ 22.507 billion, being 3% allocation to the	
345	North-East Development Commission (NEDC) and cost of	

346	collection to the FIRS and NCS, the balance of ₦523.973 billion	
347	was shared as follows:	
348	(a) Federal Government (15%) - ₦78.596 billion	
349	b) State Governments (50%) - ₦261.987 billion	
350	(c) Local Governments (35%) - ₦183.391 billion	
351	The AGF stated that the Gross Statutory Revenue of	
352	₦1,432,667, billion received for the month was than the sum of	
353	₦1,223.894 billion received in the previous month by	
354	₦208.773.604 billion. She disclosed that the Companies Income	
355	Tax (CIT) and Value Added Tax (VAT) increased significantly,	
356	while import & Excise Duty and Electronic Money Transfer Levy	
357	(EMTL) increased marginally. She added that the Royalty Crude,	
358	Petroleum Profit Tax (PPT), Rentals and CET Levies recorded	
359	considerable decreases.	
360	Concluding, she informed members that the distributable	
361	Statutory Revenue for the month was ₦142.514 billion, VAT was	
362	₦523.973, EMTL was ₦15.692 billion, Exchange Difference was	
363	₦472.192 billion and Augmentation was ₦200 billion, bringing	
364	the total to ₦1,354.371 billion.	
365	Comments on the Account	
366	The Acting Chairman thanked the Accountant-General of	
367	the Federation (AGF) for the presentation and requested	
368	comments on the presentation.	
369	The HCF, Akwa Ibom State referred to the provision made in	
370	the month for transfer to Non-Oil Savings Account. He proposed	

371	that in view of the financial challenges facing the States, the	
372	amount should be used to augment the distributable revenue for	
373	the month. The HCF, Delta State sought to know why money was	
374	still being transferred to NMDPRA even after the resolution at the	
375	last meeting that the amounts should be escrowed until	
376	clericalizations were provided by the Agency. In addition, he	
377	agreed with his counterpart from Akwa Ibom State on the need	
378	to share the ₦595 billion in the Non-Oil Savings Account to	
379	augment the distributable revenue.	
380	Responding to the issues raised, the AGF explained that the	
381	transfers to NMDPRA was in line with the provisions of the	
382	Petroleum Industry Act (PIA). On the issue of the ₦595 billion,	
383	Non-Oil Savings, she advised members on the need to save for	
384	the rainy day, adding that the Federal and State Governments	
385	might require more funds to meet their future obligations, among	
386	which was payment of new minimum wage to workers.	
387	Commenting, the Chairman, Commissioners' Forum/HCF,	
388	Ekiti State opined that since the Sub-nationals were not	
389	benefiting from the interest on the saved amount, they should be	
390	allowed to take decision on what to do with their respective	
391	portions. He added that the time value of money was also a factor	
392	to consider in taking the decision to save for the rainy day.	
393	The Acting Chairman noted the various contributions by	
394	members and in the absence of any further comments, she	
395	called for the adoption of the revenue distribution for the month.	

396	The HCF, Ebonyi State moved for the adoption of the distribution	
397	for the month and seconded by his counterpart from Sokoto	
398	State.	
399	ANY OTHER BUSINESS (AOB)	
400	• Presentation of the Report on Reconciliation of the	
401	Amount due to States from Federal Government	
402	Withdrawals from Excess Crude Account (ECA),	
403	Petroleum Profit Tax (PPT)/Royalties Account from	
404	2009 to 2015 with States Debts:	
405	The DHF reported that payment to the States with positive	
406	balances from the net-off had already commenced. He however,	
407	stated that no amount was refunded in the current month but	
408	hoped that the repayment would resume next month.	
409	• Refund to States/FCT for Wrongful Remittance of	
410	Withholding Taxes and Stamp Duties by FIRS into	
411	Federation Account:	
412	The DHF explained that the issue arose as a result of	
413	wrongful remittance of taxes due to States into the Federation	
414	Account by FIRS for the period 2020 to 2023. He stated that the	
415	36 States of the Federation, including the FCT were to receive	
416	refund of the total sum of about N58.491 billion, while the	
417	consultant that conducted the assignment should be paid his	
418	agreed fees. He disclosed that a comprehensive report on the	
419	issue had already been forwarded to the members through the	

420	Forum of Commissioners of Finance, for consideration and	
421	subsequent adoption.	
422	Responding, the Chairman, Commissioners' Forum/HCF,	
423	Ekiti State acknowledged receipt of the report. He stated that the	
424	Forum will study the report and revert with a resolution before the	
425	next FAAC meeting.	
426	• ALGON Request for Deduction and Remittance of	
427	Outstanding Taxes to FIRS from the Statutory Revenue	
428	of the Local Government Councils (LGCs):	
429	The DHF explained that the subject was a request from	
430	ALGON for payment of unremitted taxes to FIRS by the LGCs to	
431	the tune of over ₦20billion. He disclosed that FIRS had certified	
432	the claims to be refunded through deduction from the Statutory	
433	Allocation of the 774 Local Government Councils.	
434	Commenting, the Chairman, Commissioners' Forum/HCF,	
435	Ekiti State informed that the Forum would study the request and	
336	take appropriate decision thereafter.	
437	• Introduction of New Members:	
438	The Chairman, Commissioners' Forum/HCF, Ekiti State	
439	announced the re-appointment of Hon. Maxwell Ebibai as the	
440	HCF, Bayelsa State. He also introduced Mr. Emmanuel Frank-	
441	Fubara as the new HCF, Rivers State. In a related development,	
442	Mr. Muhammad Gawo Aliyu was introduced as the new Director,	
443	Federation Account, OAGF.	

444	The Acting Chairman welcomed the new members to FAAC	
445	and wished them success in the new roles. Thereafter, the	
446	meeting observed a one (1) minute silence in honour of late Mr.	
447	E. A. Essien, former Deputy Comptroller, Nigerian Customs	
448	Service (NCS) who represented the NCS at FAAC. The meeting	
449	collectively prayed for the repose of his gentle soul.	
450	DATE OF NEXT MEETING:	
451	The next meeting of the Committee was scheduled for	
452	Thursday, 15 th and Friday, 16 th August, 2024 at the Federal	
453	Ministry of Finance, Headquarters, Abuja.	
454	ADJOURNMENT/CLOSING PRAYER:	
455	The meeting adjourned at about 6:30pm on a motion moved	
456	by the HCF, Yobe State and seconded by the HCF, Imo State.	
457		
	
	Chairman	

	Chairman,	Secretary
	Forum of Commissioners	

HOME FINANCE DEPARTMENT,
FEDERAL MINISTRY OF FINANCE
ABUJA.

AUGUST, 2024