



MINISTRY OF SOLID MINERALS DEVELOPMENT

Finance and Accounts Department

Minerals & Metals Complex, No 2, Launda Crescent, Off Adetokunbo Ademola Crescent, Wuse II, P.M.B. 107, Abuja

www.msmd.gov.ng

MSMD

The Chairman,
Members of the Technical Sub-Committee of FAAC
Distinguished Ladies and Gentlemen.

Report on Revenue Collected by the Ministry of Solid Mineral Development for the month of August 2024 presented to the Federation Account Allocation Committee (FAAC) meeting holding on the 16th of September, 2024.

On behalf of the Honourable Minister, Ministry of Solid Mineral Development, I present the report of revenue collected in the month of September, 2024 for your kind consideration and adoption. The collections are grouped into: Royalty from Minerals (used & sold) and fees majorly from (i) Annual Service Fee (ii) Registration and Issuance of Mining License as indicated in the table attached:

MSMD
SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF AUGUST, 2024

Revenue Type	MSMD Approved Revenue 2024	Approved Budget	Monthly Target	August 2024 Collection	July 2024 Collection	Monthly Variance	Budget Variance
A	B	C	D	E	F=D-E	G=D-C	
Royalty	9,080,697,228.00	N	756,724,769.00	279,866,980.13	1,276,855,975.36	(996,988,995.23)	(476,857,788.87)
Fees	1,769,549,799.00	N	147,462,483.25	1,828,776,000.00	420,383,000.00	1,408,393,000.00	1,681,313,516.75
Total	10,850,247,027.00	N	904,187,252.25	2,108,642,980.13	1,697,238,975.36	411,404,004.77	1,204,455,727.88

MSM D

2. Note:

- The Revenue collection by MSM D into the Federation Account for the month of **August 2024** is **N2,108,642,980.13**
- The Ministry recorded a negative variance of **(#996,988,995.23)** from Royalty collection, for the month under review when it is compared with the monthly Target.
- However, a positive variance of **#1,408,393,00** was realized from Fees collected from Mining Cadastral Office (MCO) when Compared with the monthly target for fees.
- The Ministry also recorded a positive variance of **#1,204,455,727.88** when you compare the monthly collection against the monthly target.

However, an overall positive variance was achieved as a result of review of mining rates to boost the sector reform initiative.

The balance brought forward as at 01/08/2024

10,428,042,147.76

Add: All accruable as at **31/08/2024**

2,108,646,980.13

12,536,689,127.89

Twelve Billion, five Hundred and thirty-six million six hundred and eighty-nine thousand
One hundred and twenty-seven Naira eighty-nine kobo

Checked by



Paloma Kabiru Nuhu
MSMD (Revenue Division)
Assistant Director

CENTRAL BANK OF NIGERIA, ABUJA
SOLID MINERALS REVENUE COLLECTION
JANUARY - DECEMBER 2024
ACCOUNT NO 3000034179

MONTHS	AMOUNT (N)	TOTAL
JANUARY	945,436,131.53	945,436,131.53
FEBRUARY	746,163,135.01	746,163,135.01
MARCH	1,723,003,663.28	1,723,003,663.28
APRIL	1,043,333,538.60	1,043,333,538.60
MAY	1,754,796,569.39	1,754,796,569.39
JUNE	2,518,052,134.59	2,518,052,134.59
JULY	1,697,238,975.36	1,697,238,975.36
AUGUST	2,108,642,980.13	2,108,642,980.13
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	12,536,667,127.89	12,536,667,127.89

Prepared by: _____
 OKOROAFOR C.N
 D.MGR

Checked by :
 H.S. YAHAYA
 MGR

Authorised by:
 D. ANGYU
 SENIOR MGR