

FEDERATION ACCOUNT ALLOCATION COMMITTEE
TECHNICAL SUB-COMMITTEE MEETING, NOVEMBER, 2024

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FEDERATION ACCOUNT ALLOCATION COMMITTEE

TECHNICAL SUB-COMMITTEE MEETING

NOVEMBER, 2024

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 17th October, 2024.
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 17th OCTOBER, 2024 AT THE AUDITORIUM
FEDERAL MINISTRY OF FINANCE HEADQUARTERS, ABUJA.

Attendance List

1	Mrs Oluwatoyin S. Madein PhD, FCCA, FCA	Chairman
2.	Dr. 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 M. Jaja	AG Bauchi State
7	Tokoni Ifidi	AG Bayelsa State
8	Nyitse Theresa	AG Benue State
9	Bura Usman Baba	AG Borno State
10	Dr. Mrs Glory Effiong	AG Cross River State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Eddy Idehen	Rep. PS/AG Edo State
13	Okenwa Anthony	AG Enugu State
14	Okafor Chukwunyeaka L.	AG Imo State
15	Abdullahi S. G. Shehu	AG Jigawa State
16	Bashir Suleiman Zuntu	AG Kaduna State
17	Nura Tela	AG Katsina State
18	Bello Ibrahim	AG Kebbi State
19	Abdulganiyu Sani	AG Kwara State
20	Dr. Abiodun Muritala	AG Lagos State

21	Dr. Musa Ahmed Mohammed	AG Nasarawa State
22	Saidu Abdullahi	AG Niger State
23	Tunde Aregbesola	PS/AG Ogun State
24	Orisabinone Segun	AG Ondo State
25	Olalere Rasheed Alabi	AG Osun State
26	Kikelomo Adegoke.	AG Oyo State
27	Nanret A. Manset	AG Plateau State
28	Dr Uche R. Ideozu	AG Rivers State
29	Umar B. Ahmad	AG Sokoto State
30	Gaius Danjuma	AG Taraba State
31	Muhammad Alkali D.	AG Yobe State
32	Ali Akilu Mohammed	AG Zamfara State
33	Haruna Mohammed Aris	FCT Representative
34	Okpala Chinasa Mary	RMAFC Representative
35	Ahmed R. Gidado	RMAFC Representative

In Attendance

1	Mohammed Gawo Aliyu	Director (FA) OAGF
2	Dr. Ali Mohammed	Director (HFD) FMFBNP
3	Onyekwu I. Nonyelum	Director (BOF) FMFBNP
4	Okolie O. Rita	DD (FA) OAGF
5	Dairo Olufemi	DD (Funds) OAGF
6	Dr. Falase Kolawole	Director (R&I) OAGF
7	Jeremiah Imoukhuede	AD (Funds) OAGF
8	Samuel Ishaya Rikoto	OAGF
9	Gbenga Badejo	OAGF
10	Balira Adamu Musa	OAGF

11	Alagbe Samson	OAGF
12	Bassey Afiong	OAGF
14	Sarah C. Omeire	OAGF
15	Samaila Abdullahi	OAGF
16	Ogunlana Ayodeji	OAGF
17	Dr. Essien Akparawa	DD (HFD) FMFBNP
18	Ogunbiyi O. Suleiman	FMFBNP
19	Goni Yagana Modu	FMFBNP
20	Oketa Mary O.	FMFBNP
21	Aburime C. A.	FMFBNP
22	Jamila Abdulkarim	FMFBNP
23	Adegbemi Sylvester F.	FMFBNP
24	Mary J. Dasibel	AD RMAFC
25	Dr. Idris Aliyu	RMAFC
26	Nwokeocha Guy	RMAFC
27	Asmau Ja'afar Koguna	RMAFC
28	Ali Ahmed	RMAFC
29	Joshua J. Danjuma	NNPCL Representative
30	Mustapha Abdulrauf	NNPCL
31	Yusuf B Yahya	NNPCL
32	D. L. Akpabio	NCS Representative
33	Edara-Obong Ekpe	NCS
34	J C Igboki	NCS
35	Munir Muhammed	FIRS Representative
36	Iyen O. Eugene	FIRS
37	Okechukwu Nwankwo	FIRS
38	Ummy R. Mustapha	FIRS
39	Animashaun M.	NUPRC Representative
40	Kelechi Owei	NUPRC

41	Zeenat Aliyu Musa	NUPRC
42	Tijjani U. M.	NUPRC
43	Belgore A T	NUPRC
44	Poloma Kabiru N.	MSMD Representative
45	Oti Bobraebiowe	MSMD
46	H S Kagara	CBN Representative
47	Dr Festus Osagwu	CBN
48	I D Mohammed	CBN
49	Bazitei Samuel	CBN
50	Hadiza Jidda	CBN
51	Mohammed Sani Abdullahi	CBN
52	Akinde Adeyemi S.	BOF
53	Frank Anyanwu	DMO
54	Dr. Akanbi Olubunmi O.	NGF
55	Akinpelu Ojo	MPR
56	Abdulrahman Mustapha	NMDPRA
57	Abiona Nafiu	NMDPRA
58	Adegbola Babatunde	NMDPRA
59	Okon Ekpe Nyong	FMBEP
60	Fatima B.	NEITI
61	Sa'ad Balarabe	NEITI
62	Onyemekara F.O	NEITI
63	Naron Y. Paul	MDGIF

Secretariat

1.	Mahmud Nasiru	OAGF
2.	Dauda Ojoye	OAGF
3.	Edet Joseph Sunday	OAGF

4	Unekwuojo Obaje	OAGF
5.	Omale Alexander	OAGF
6.	Onyeaghala K. Austin	OAGF
7.	Abdullahi J. Kaibo	OAGF
8.	Hauwa Bukar K. Biu	OAGF
9.	Shehu Idris	OAGF
10	Azeez S. Olasunkanmi	OAGF
11.	Ocheja Ifeanyi	OAGF
12.	Tambou Bernard	OAGF
13.	Umar Baba Abubakar	OAGF
14.	Aisha Adamu Suleiman	OAGF
15.	Hannah A. Kuwanta	OAGF
16.	Chukwu N. Onum	OAGF
17.	Effiong E. Effiong	OAGF
18.	Godwin Olive Chibuzo	OAGF
19.	Ajinawo D. Abiodun	OAGF
20.	Nurudeen M. Lafiya	OAGF

	Opening	
1.0	<i>The Meeting commenced at about 11.05am with the recitation of the National Prayer.</i>	
2.0	<i>Consideration and Adoption of the Agenda for the Meeting</i>	
2.1.01	<i>The motion for the adoption of the agenda was moved by the Accountant General of Bauchi State and seconded by the Accountant General of Kwara State.</i>	
2.1.02		
3.0	<i>Opening Remarks by the Chairman</i>	
3.1.01	<i>The Chairman welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of October, 2024 held at the Auditorium of the Federal Ministry of Finance Headquarters, Abuja, for the consideration of September, 2024 Accounts. She was grateful to God for His mercies, thanked Members for their continuous support and solicited for more cooperation going forward. She also sought for brief and meaningful contributions in order to quickly give way for the Plenary Session.</i>	
3.1.02		
3.1.03		
3.1.04		
3.1.05		
3.1.06		
4.0	<i>Reading and Adoption of the Minutes of the Previous Meeting.</i>	
4.1.01	<i>The Minutes of the Technical Sub-Committee Meeting held on the 17th of August, 2024 were read and adopted following a motion moved by the Accountant General of Jigawa State and seconded by the Accountant General of Enugu State.</i>	
4.1.02		
4.1.03		
5.0	<i>Matters Arising from the Minutes of the Previous Meeting</i>	
5.1.01	<i>Line 5.1.01 to 5.1.06, Report of the Reconciliation Committee in respect of unremitted arrears by the NNPC.</i>	
5.1.02		
5.1.03	<i>The Director, Home Finance Department reported that, the Committee of the Chief Executives had considered and merged the report from the Committee of Chief Executives with that of the Technical Committee and was optimistic that the final report would be presented to the Plenary Session later in the day.</i>	
5.1.04		
5.1.05		
5.1.06		
5.1.07	<i>Thereafter, copies would be sent to the Office of the Accountant General and the Chairman of the Forum of Accountants General.</i>	
5.1.08		
5.1.09	<i>Weighted Average Exchange rate approved by the NEC to be provided by RMAFC for sighting; The Director, Home Finance Department reported that, not much progress had been made since the previous Meeting. He stated that a letter was written to the NNPC and forwarded to the Permanent Secretary FMF who would in turn forward to the Honourable Minister of Finance for signature, with the hope that the NNPC would handle it with more seriousness.</i>	
5.1.10		
5.1.11		
5.1.12		
5.1.13		
5.1.14		
5.1.15	<i>The Chairman directed the Director, Home Finance to follow up on the letter and update the Committee at the next Meeting.</i>	
5.1.16		

5.1.17	<i>Anambra opined that the Secretariat had stalled unnecessarily in its attempt to obtain the</i>
5.1.18	<i>Weighted Average Exchange Rate (WAER) approval and urged them to expedite action to</i>
5.1.19	<i>bring it to a logical conclusion.</i>
6.0	<i>Nigerian National Petroleum Company Limited (NNPCL)</i>
6.1.01	<i>Export Crude Oil Sales</i>
6.1.02	<i>The NNPCL representative reported that there was no Export Crude Oil sales in the</i>
6.1.03	<i>month of August, 2024. However, there were other Crude Oil receipts in the sum of</i>
6.1.04	<i>US\$63,646,817.13 (₦101,868,512,927.45).</i>
6.1.05	<i>Domestic Crude Oil Sales</i>
6.1.06	<i>NNPCL representative reported that there was no Domestic Crude Oil sold in the month</i>
6.1.07	<i>of August, 2024 neither was there any receipt for the month.</i>
6.1.08	<i>Export Gas Sales (NGL/LPG/EGTL)</i>
6.1.09	<i>NNPCL representative reported that there were no sales of Export Gas in the month of</i>
6.1.10	<i>August, 2024 neither was there any receipt of arrears from previous months.</i>
6.1.11	<i>Domestic Gas Sales (NGL)</i>
6.1.12	<i>NNPCL Representative reported that there was no Domestic Gas sales in the month of</i>
6.1.13	<i>August, 2024, however, the sum of ₦630,340,582.50 was the Domestic PSC Gas receipt.</i>
6.1.14	<i>NLNG Feedstock Gas</i>
6.1.15	<i>NNPCL representative also reported that there was no NLNG Feedstock Gas sold in</i>
6.1.16	<i>July, 2024 neither was there any receipt from arrears of sales.</i>
6.1.17	<i>AG Delta observed that the column for the volume of Export Crude Oil sales was nil, she</i>
6.1.18	<i>then wondered how the sales performance amounted to 100%.</i>
6.1.19	<i>NNPC representative explained that it was an error because there was no Export or</i>
6.1.20	<i>Domestic lifting and therefore, there was no entitlement due to PSC profit for both Export</i>
6.1.21	<i>and Domestic Crude Oil.</i>
6.1.22	<i>The report was adopted upon a motion moved by the Accountant General of Nasarawa</i>
6.1.23	<i>State and seconded by the Accountant General of Abia.</i>
6.2	<i>Nigeria Customs Service (NCS)</i>
6.2.01	<i>The NCS representative presented the report of the Service on the revenue collected for</i>
6.2.02	<i>the month of September, 2024. He reported that a total sum of ₦282,797,877,311.32 was</i>
6.2.03	<i>collected for the month which was made up of Import Duty ₦235,395,757,827.05, Excise</i>
6.2.04	<i>Duty ₦16,889,916,658.78, Fees ₦2,287,851,757.34 and CET levies ₦28,224,333,068.15.</i>

6.2.05	<p>The report showed that the actual collection for the month was higher than the 2024 monthly budget of ₦263,918,993,344.54 by ₦18,878,883,966.78 and higher than the previous month's collection of ₦273,795,217,592.21 by ₦9,002,659,719.11. He added that the sum of ₦282,797,877,311.32 was transferred to the Federation Account by the CBN.</p>	
6.2.06		
6.2.07		
6.2.08		
6.2.09		
6.2.10	<p>The report was adopted upon a motion moved by the Accountant General of Edo State and seconded by the Accountant General of Ogun State.</p>	
6.2.11		
6.3	Federal Inland Revenue Service (FIRS)	
6.3.01	<p>The FIRS representative presented the report of the performance of the scheduled taxes of the Service for the month of September, 2024. He reported that the sum of ₦355,758,736,137.44 was collected as Petroleum Profit Tax (PPT/HT & CIT on Upstream Activities) as against the 2024 monthly budget of ₦829,966,819,966.53 resulting in a negative variance of ₦474,208,083,829.09. In addition, the sum of ₦492,521,674,859.05 was collected as Companies Income Tax, CGT & SDT as against the 2024 monthly budget of ₦377,250,343,054.08 resulting in a positive variance of ₦115,271,331,804.98. The sum of ₦448,512,480,005.70 was collected as VAT on Non-Import while the sum of ₦135,162,555,675.33 was collected as VAT on Import. The total sum of ₦583,675,035,681.03 was collected as VAT for the month which was higher than the 2024 monthly budget of ₦329,509,903,563.67 by ₦254,165,132,117.36. He reported that the total tax revenue collected in the month of September, 2024 amounted to ₦1,451,168,501,969.77 including Electronic Money Transfer Levy (EMTL) of ₦19,213,055,292.25.</p>	
6.3.02		
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6.3.15	<p>The Chairman referred to page 2 and observed that there was a favourable variance for VAT collections, however, the figure was in parentheses, suggesting that it was negative.</p>	
6.3.16		
6.3.17		
6.3.18		
6.3.19		
6.3.20	<p>The report was adopted upon a motion moved by the Accountant General of Imo State and seconded by the Accountant General of Enugu State.</p>	
6.3.21		
6.4	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	
6.4.01	<p>The NUPRC representative reported that a total sum of ₦434,534,974,116.04 collected for the month of September, 2024 which was made up of ₦414,548,749,443.82 as Oil and Gas Royalty, ₦17,730,096,265.60 as Gas Flared Penalty, ₦615,117,801.91 as Concession Rentals and ₦1,641,010,604.71 as Miscellaneous Oil Revenue. Other Oil Revenues collected amounted to ₦19,986,224,672.22.</p>	
6.4.02		
6.4.03		
6.4.04		
6.4.05		

6.4.06	<p>The collection for the month was lower than the 2024 monthly estimate of ₦547,897,211,963.25 by ₦113,362,237,847.21 and higher than the previous month's collection of ₦379,075,116,685.25 by ₦55,459,857,430.79. The total transfer to the Federation Account for August, 2024 was ₦434,534,974,116.04.</p> <p>A total sum of ₦224,996,406,511.07 was received in September, 2024 being Project Gazelle Receipts for the month of September, 2024 which comprised of ₦106,984,643,412.57 as FGN share and ₦118,011,763,098.50 as States and LGC's share. Furthermore, the total sum of US\$581,579,845.00 had so far been received from the outstanding Good and Valuable Consideration (GVC) of US\$599,813,170.02 leaving a balance of US\$18,233,325.02 as at 31st August, 2024.</p>
6.4.07	
6.4.08	
6.4.09	
6.4.10	
6.4.11	
6.4.12	
6.4.13	
6.4.14	<p>AG Delta referred to page 7 of the report and observed that the gross amount expected was \$3.993 million and the amount outstanding remained \$3.993 million even after \$771.251 million had been received.</p> <p>NUPRC representative explained that nothing was received for the current month which was why the amounts received and outstanding remained the same. However, the \$771.251 million was the cumulative amount received up to the previous month.</p>
6.4.15	
6.4.16	
6.4.17	
6.4.18	<p>The report was adopted upon a motion moved by the Accountant General of Delta State and seconded by the Accountant General of Sokoto State.</p>
6.4.19	
6.4.20	<p>Ministry of Solid Minerals Development (MSMD)</p>
6.4.21	
6.4.22	<p>The representative of MSMD reported that a total sum of ₦3,492,885,776.63 was collected for the month of September, 2024 which was made up of ₦2,245,486,576.63 as Royalty and ₦1,247,399,200.00 as Fees. The collection for the month was higher than the previous month's collection of ₦2,108,642,980.13 by ₦1,384,242,796.50. It was also higher than the 2024 monthly budget of ₦904,187,252.25 by ₦2,588,698,524.38.</p> <p>The balance in the Solid Mineral Revenue Account as at 30th September, 2024 was ₦17,271,885,111.11.</p> <p>The Chairman observed that MSMD meets up with its budget provision quite easily and suggested that it should be reviewed upwards.</p> <p>The report was adopted upon a motion moved by the Accountant General of Borno State and seconded by the Accountant General of Plateau State.</p>
6.4.23	
6.5	
6.5.01	
6.5.02	
6.5.03	
6.5.04	
6.5.05	
6.5.06	<p>Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)</p>
6.5.07	
6.5.08	<p>The representative of NMDPRA presented the Agency's report for the month of September, 2024.</p>
6.5.09	
6.5.10	<p><u>Discharged PMS Cargoes for NNPC and other Marketers.</u> A total verified Volume of 1,615,063,296 litres of PMS was supplied and distributed by Oil Marketing Companies</p>
6.5.11	
6.6	
6.6.01	
6.6.02	
6.6.03	
6.6.04	

6.6.05	(OMCs) and NNPC respectively. This resulted in a daily average discharge of 50,818,839
6.6.06	litres during the period under review.
6.6.07	PMS Truck Out Quantity for September, 2024
6.6.08	A total of 28,001 trucks, discharged a daily average of 41,705,186, litres and a monthly
6.6.09	total of 1,251,155,586 litres to the various industrial and retail outlets across the country
6.6.10	for the month of September, 2024.
6.6.11	AG Delta sought to confirm whether the report was a true reflection of the goings on in the
6.6.12	country because there had been a staggering shortage of fuel resulting in long queues at
6.6.13	the fuel stations.
6.6.14	NMDPRA representative attributed the long queues to the unscrupulous activities of some
6.6.15	citizens but promised that the Authority was working to arrest the situation.
6.6.16	The report was adopted upon a motion moved by the Accountant General of Kaduna State
6.6.17	and seconded by the Accountant General of Kebbi State.
7.0	Consideration of the Statutory Revenue Allocation for the Month of September, 2024
7.1.01	distributed in October, 2024 for onward presentation to the Plenary Session.
7.1.02	The Director, Federation Account presented the Accounts as contained on pages 12 to 70
7.1.03	of the FAAC Pack. He stated that the total sum of ₦124,716,413,939.04 was available for
7.1.04	distribution for the month of September, 2024 after deducting the sums of
7.1.05	₦19,795,851,411.79, ₦19,700,866,994.36 and ₦17,381,398,964.64 being 7%, 4% and 4%
7.1.06	costs of collection in favour of the NCS, FIRS and NUPRC respectively as against the sum
7.1.07	of ₦186,635,817,928.74 distributed in the previous month, thus showing a decrease of
7.1.08	₦61,919,403,989.70. In addition, he reported that the sum of ₦583,675,035,681.03 was
7.1.09	available for distribution as Value Added Tax (VAT) as against the sum of
7.1.10	₦573,340,933,430.94 distributed in the previous month, showing an increase of
7.1.11	₦10,334,102,250.09. Also, there was additional distribution from Exchange Difference in
7.1.12	the sum of ₦462,190,641,740.28. The total amount recommended for distribution for the
7.1.13	month was ₦1,298,869,781,985.82 leaving a positive variance of ₦95,076,471,601.18
7.1.14	when compared with the ₦1,203,793,310,384.64 distributed in the previous month.
7.1.15	AG Delta referred to the EMTL ledger on page 23H of the Pack and sought to know why a
7.1.16	balance of ₦13 billion was being carried forward since January, 2024. She wondered why
7.1.17	it had since not been distributed, being that, it was losing its value by the day.
7.1.18	Director (Federation Account Department) explained that the ₦13 billion was a subject
7.1.19	of reconciliation between the OAGF, CBN and FIRS. The CBN recently availed the OAGF,
7.1.20	the bank statement of the Account and it was discovered that further reconciliation was
7.1.21	needed to resolve the issue. He was however, confident that the conclusion of the
7.1.22	reconciliation would be reported at the next Meeting.
7.1.23	

7.1.24 7.1.25	<i>The report was adopted upon a motion moved by the Accountant General of Akwa Ibom State and seconded by the Accountant General of Taraba State.</i>	
8.0	A.O.B	
8.1.01 8.1.02 8.1.03 8.1.04 8.1.05 8.1.06 8.1.07 8.1.08 8.1.09 8.1.10 8.1.11 8.1.12	<i>AG Rivers sought to know the status of the Supreme Court Order on the financial autonomy granted to the Local Government Councils.</i> <i>The Chairman stated that the judgment was supposed to be implemented immediately, however, the Attorney General's input was needed to know how to proceed with the implementation. She added that a committee was setup to enforce the judgment but observed that some issues needed to be sorted out first. She stated that LGC's without democratically elected Chairmen were not supposed to receive Federation Account Allocation. She added that the Office was yet to receive a response from the Attorney General of the Federation regarding how to proceed and also, account details were still being expected from the States.</i>	
8.1.13 8.1.14 8.1.15 8.1.16 8.1.17 8.1.18	<i>AG Delta sought to know whether the Account details should be sent to the OAGF or the FMF.</i> <i>The Chairman announced that the account details of LGC's with democratically elected Chairmen only, should be collated by the Office of the State's Accountants General and submitted to the OAGF.</i>	
8.1.19 8.1.20 8.1.21 8.1.22 8.1.23 8.1.24 8.1.25 8.1.26 8.1.27 8.1.28	<i>AG Rivers sought to know whether LGC's should submit the details of accounts currently with the commercial banks or open new accounts with the CBN.</i> <i>The Chairman stated that it was advised that LGC's should open new accounts with the CBN to forestall a situation where the LGC's operations would be jeopardized due to serial garnishee orders that could arise from pending issues.</i> <i>AG Nasarawa suggested that the Chairman should sort the implementation details out with the Attorney General of the Federation and then put all the requirements in a formal letter to the States to enable them know exactly what to do.</i>	
8.1.29 8.1.30 8.1.31 8.1.32 8.1.33 8.1.34 8.1.35 8.1.36	<i>AG Katsina suggested that operating LGC's accounts with the CBN would not be convenient because of the situation of the CBN branches in only the State Capitals.</i> <i>CBN representative stated that CBN had received a directive from the Association of Local Governments of Nigeria (ALGON) to open accounts for all the LGC's in Nigeria and the CBN management had instructed his department to begin to work out the modalities as to how the LGC's would be able to operate the accounts with the CBN. However, there is no finality to the issue yet and some of the concerns raised so far were germane to the</i>	

8.1.37	workability	of	the	directive.
8.1.38	<i>The Chairman stated that the FMF and the OAGF will work with the Attorney General of</i>			
8.1.39	<i>the Federation who was mandated to see to the implementation of the court order and</i>			
8.1.40	<i>suggest the appropriate uniform processes that should be followed by the States to ensure</i>			
8.1.41	<i>a seamless transition.</i>			
8.1.42	<i>AG Delta commended the FIRS for the very incisive training workshop it organized and to</i>			
8.1.43	<i>encourage them to sustain it to enable participant remain updated with tax issues for</i>			
8.1.44	<i>implementation at the States level and better remittances.</i>			
8.1.45	<i>The Chairman implored other Agencies to emulate the FIRS to build capacity for better</i>			
8.1.46	<i>performance.</i>			
8.1.47	<i>AG Ogun also commended the FIRS and recommended better synergy between the FIRS,</i>			
8.1.48	<i>FMF and the OAGF. He observed that there were deductions made at source by the OAGF,</i>			
8.1.49	<i>from the allocation of the States, which had not been recognized by the FIRS. He further</i>			
8.1.50	<i>suggested that a reconciliation should be undertaken between the FIRS and the OAGF. He</i>			
8.1.51	<i>reminded Members that the NNPCCL was ready to sponsor a similar programme but was</i>			
8.1.52	<i>looking to Members to initiate it.</i>			
8.1.53				
8.1.54				
8.1.55				
9.0	<i>Date and Venue of the next Meetings</i>			
9.1.01	<i>The dates for the next Meetings were fixed for Tuesday 19th and Wednesday 20th of</i>			
9.1.02	<i>November, 2024 at Bauchi State, along with the National Council on Finance and</i>			
9.1.03	<i>Economic Development 2024 (NACOFED) Conference.</i>			
10.0	<i>Adjournment</i>			
10.1.1	<i>The Meeting was adjourned upon a motion by the Accountant General of Sokoto State and</i>			
10.1.2	<i>seconded by the Accountant General of Bauchi State at 1.48pm with the second stanza of</i>			
10.1.3	<i>the National Anthem as the closing prayer.</i>			
11.0	<i>Matters arising from the previous meeting</i>			
11.1.1	<i>S/N</i>	<i>Paragraph</i>	<i>Subject</i>	<i>Action by</i>
11.1.2	1	5.1.03 to	<i>Submission of the Report of the Reconciliation</i>	<i>Director, Home</i>
11.1.3		5.1.08		
11.1.4				
11.1.5	2	5.1.26 to	<i>Presentation of the approval for the Weighted</i>	<i>Director, HFD</i>
11.1.6		5.1.28		
11.1.7				
			<i>Average Exchange Rate to the Committee for</i>	<i>Director, Federation</i>
			<i>sighting.</i>	
				<i>Account Department</i>

11.1.8 11.1.9 11.1.10	3	7.1.18 to 7.1.23	<i>Outcome of the reconciliation of the ₦13 billion in the books of the Office of the Accountant General of the Federation.</i>		

CENTRAL BANK OF NIGERIA, ABUJA
FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF OCTOBER, 2024

	C1 CBN's Rate @1696.4700	C2 BUDGETED RATE @800.000	VARIANCE C1 - C2
	=N=	=N=	=N=
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)			
(A) Crude Oil Receipts (1st-31st October, 2024)	-	-	-
Less: (1) Excess Crude (Export)	-	-	-
Less: (2) Joint Venture Cash Call (Foreign)	-	-	-
Sub-total (A)	-	-	-
(B) Gas Receipts (1st-31st October, 2024)	-	-	-
Less: (1) Excess Gas (Export)	-	-	-
Sub-total (B)	-	-	-
(C) Domestic Crude Oil Cost Naira a/c	-	-	-
Sub-total (C)	-	-	-
(i) Domestic Gas receipt	-	-	-
(ii) Less: DPR JV GAS	-	-	-
Sub-total (C)&(ii)	-	-	-
(D) 40% Outstanding PSC Profit as at July 2024	-	-	-
(E) Gas Revenue to the Federation	-	-	-
(F) Crude Revenue to the Federation	-	-	-
Sub-total (E)&(F)	-	-	-
2 MINISTRY OF PETROLEUM RESOURCES			
(a) Royalties (i) Crude Oil	555,434,181,840.32	266,160,724,944.00	289,273,456,896.32
Add: (ii) DPR Royalty	555,434,181,840.32	266,160,724,944.00	-
Sub-total	10,593,735,041.32	5,057,286,464.00	5,496,448,577.32
Royalties (i) Gas	-	-	-
DPR Royalty Gas	-	-	-
Sub-total	565,987,916,881.64	271,218,011,408.00	45,586,842.48
(c) Rentals	87,531,330.48	41,944,488.00	18,582,052,842.39
(d) Gas Flared	35,679,413,618.39	17,097,360,776.00	508,332,427.16
(e) Miscellaneous Oil Revenue	1,690,759,083.18	1,182,426,656.02	-
(f) Gas Sales Royalty	1,026,831,804.94	1,026,831,804.94	-
Sub-total	261,579,972,581.03	125,347,552,256.00	136,232,420,325.03
3 FEDERAL INLAND REVENUE SERVICES			
i. PPT from Oil	-	-	-
ii. FIRS JV PPT	-	-	-
iii. CIT Upstream	179,273,355,315.41	85,906,715,456.00	93,366,639,859.41
Sub-total	440,853,327,896.44	211,254,267,712.00	-
iii. PPT from Gas	-	-	-
iv. FIRS PPT JV Gas	-	-	-
Sub-total	-	-	-
Company Income Tax	394,488,940,292.81	394,488,940,292.81	-
Taxes	157,484,291,851.12	75,465,527,072.00	82,018,764,779.12
Capital Gain Tax	-	-	-
Stamp Duty	307,932,816.23	307,932,816.23	-
Sub-total	10,188,344,897.00	10,188,344,897.00	-
4 CUSTOMS & EXCISE ACCOUNTS			
(a) Import Duty Collection	283,248,242,818.17	283,248,242,818.17	-
(b) Excise Duty Collection	27,447,789,014.87	27,447,789,014.87	-
(c) Fees Collection	2,145,963,376.36	2,145,963,376.36	-
(d) 2003-2012 CET Special Levy	21,345,968,333.04	21,345,968,333.04	-
(e) Customs Penalty Charges	-	-	-
(f) Auction Sales	17,883,383.39	17,883,383.39	-
Sub-total	334,205,846,925.83	334,205,846,925.83	-
Excess Bank Charges, Verification & Reconciliation on	-	-	-
5 Accruals into the Federation Account	-	-	-
6 Release from solid Mineral Revenue Account	-	-	-
Sub-total	1,942,001,137,398.06	1,316,477,434,848.83	625,523,702,549.23

ZANNI, ABRAHIM AMISA
 BANKING SERVICES DEPARTMENT

ABUBAKAR, GIDADO, TUKUR
 BANKING SERVICES DEPARTMENT

ANGYU, DANIELLA
 BANKING SERVICES DEPARTMENT

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CENTRAL BANK OF NIGERIA, ABUJA
SUPPLEMENTARY FEDERATION ACCOUNT COMPONENT STATEMENT
FOR THE MONTH OF OCTOBER, 2024

	=N=	C1 CBN's Rate @1696.4700	=N=	C2 BUDGETED RATE @3000.000	=N=	VARIANCE C1 - E2
1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)						
(A) Crude Oil Receipts (1st-31st October, 2024)	28,661,232,058.97		13,734,290,312.00			
Less: (1) Excess Crude (Export)	-		-			
Less: (2) Joint Venture Cash Call (Foreign)	-		-			
Sub-total (A)	28,661,232,058.97	28,661,232,058.97	13,734,290,312.00	13,734,290,312.00	14,926,941,746.97	
(B) Gas Receipts (1st-31st October, 2024)	10,655,669,290.16		5,106,132,744.00			
Less: (1) Excess Gas (Export)	-		-			
Sub-total (B)	10,655,669,290.16	10,655,669,290.16	5,106,132,744.00	5,106,132,744.00	5,549,536,546.16	
(C) Domestic Crude Oil Cost Naira a/c	-		-			
Sub-total (c1)	-	-	-	-	-	-
(D) Domestic Gas receipt	-		-			
Sub-total (c2)	-	-	-	-	-	-
(E) Less: DPR JV GAS	-		-			
Sub-total (c3)	-	-	-	-	-	-
(D) 40% Outstanding PSC Profit as at July 2024	-		-			
(E) October 2024 Gas Revenue to the Federation	1,421,494,346.24		1,421,494,346.24			
(F) Crude Revenue to the Federation	1,421,494,346.24		1,421,494,346.24			
Sub-total (e1)						
2 MINISTRY OF PETROLEUM RESOURCES						
(a) Royalties (i) Crude Oil	-		-			
Add (ii) DPR Royalty	-		-			
Sub-total	-	-	-	-	-	-
Royalties (i) Gas	-		-			
DPR Royalty Gas	-		-			
Sub-total	-	-	-	-	-	-
(c) Rentals	-		-			
(d) Gas Flared	-		-			
(e) Miscellaneous Oil Revenue	-		-			
(f) Gas Sales Royalty	-		-			
3 FEDERAL IN-LAND REVENUE SERVICES						
i. PPT from Oil	-		-			
ii. FIRS JV PPT	-		-			
iii. CIT Upstream	-		-			
Sub-total	-	-	-	-	-	-
iii. PPT from Gas	-		-			
iv. FIRS PPT JV Gas	-		-			
Sub-total	-	-	-	-	-	-
Company Income Tax	-		-			
Taxes	-		-			
Capital Gain Tax	-		-			
Stamp Duty	-		-			
4 CUSTOMS & EXCISE ACCOUNTS						
(a) Import Duty Collection	-		-			
(b) Excise Duty Collection	-		-			
(c) Fees Collection	-		-			
(d) 2005-2012 CET Special Levy	-		-			
(e) Customs Penalty Charges	-		-			
(f) Auction Sales	-		-			
SUBTOTAL						
Excess Bank Charges, Verification & Reconciliation on	-		-			
Accruals into the Federation Account	-		-			
6 Release from solid Mineral Revenue Account						
		40,738,395,695.37		20,261,917,402.24		20,476,478,293.13

ZAMUJERAHIM, AMISA
BANKING SERVICES DEPARTMENT

ABUBAKAR, GIDADO, TUKUR
BANKING SERVICES DEPARTMENT

ANGYL, DANIELA
BANKING SERVICES DEPARTMENT

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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 NOVEMBER, 2024			
BUDGETED RATE @ 800.000			
		N	N
1	NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)		
A	Crude Oil Receipts (1st -31st October, 2024 (Supplementary)	13,734,290,312.00	-
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (A)	-	13,734,290,312.00
B	Gas Receipts (1st -31st October, 2024) (Supplementary)	5,106,132,744.00	-
Less: (1)	Gas Receipts	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	Sub-Total (B)	-	5,106,132,744.00
(C) i.	Domestic Crude Oil Cost Naira a/c (Supplementary)	-	
	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	-	
	Sub-Total (c.i)	-	-
D. i	October 2024 Gas Rev. to Federation Account (Supplementary)	1,421,494,346.24	
ii.	40% Outstanding PSC profit as at July 2024	-	
iii.	July 2024 Gas Revenue to the Federation	-	
iv.	August 2023 Crude Revenue to the federation	-	1,421,494,346.24
	Sub-Total (A-D)	-	20,261,917,402.24
2	MINISTRY OF PETROLEUM RESOURCES		
(a)	Royalties (i) Crude Oil	266,160,724,944.00	
Add:	DPR JV Royalty		
	Sub-Total	266,160,724,944.00	
	Royalties (ii) Gas	5,057,286,464.00	
	Sub Total	5,057,286,464.00	
(b)	Rentals	41,944,488.00	
(c)	Gas Flared	17,097,360,776.00	
(d)	Miscellaneous Oil Revenue	1,182,426,656.02	
(e)	Gas Sales Royalty	1,026,831,804.94	290,566,575,132.96
3	FEDERAL INLAND REVENUE SERVICES		
(a) i.	PPT from Oil	125,347,552,256.00	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	CIT Upstream	85,906,715,456.00	
	Sub-Total	211,254,267,712.00	
	FIRS PPT from Gas		
Less: Excess Proceeds on PPT from Gas		-	
	Sub Total	-	
a.	Company Income Tax (CIT)	394,488,940,292.81	
b.	Taxes	75,465,527,072.00	
c.	Capital Gain Tax	307,932,816.23	
d.	FIRS Stamp Duty	10,188,344,897.00	691,705,012,790.04
4	CUSTOMS & EXCISE ACCOUNTS		
(a)	Import Duty Account	283,248,242,818.17	
(b)	Excise Duty Account	27,447,789,014.87	
(c)	Fees Account	2,145,963,376.36	
(d)	2008-2012 CET Special Levy	21,345,968,333.04	
(e)	Customs Penalty Charges	-	
(f)	Auction Sales	17,883,383.39	334,205,846,925.83
	Release from Solid Mineral Revenue Account	-	-
5	EXCESS BANK CHARGES RECOVERED		
	Total Revenue as per Component Statement	-	1,336,739,352,251.07
	Less Solid Mineral Revenue		-
	Net Amount Available for Distribution		1,336,739,352,251.07

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

Oct-2024



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @1669.4700	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE
CRUDE SALES	-	-	1,669.4700	-	-	-	-
GAS SALES	-	-	1,669.4700	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-
CRUDE MONETISED	-	-	1,669.4700	-	800.00	-	-
EXCESS CRUDE	-	-	1,669.4700	-	800.00	-	-
JVC CRUDE	-	-	1,669.4700	-	800.00	-	-
OIL ROYALTY	332,700,906.18	332,700,906.18	1,669.4700	555,434,181,840.32	800.00	266,160,724,944.00	289,273,456,896.32
EXCESS OIL ROYALTY	-	-	1,669.4700	-	800.00	-	-
MISC OIL REV	584,646.31	584,646.31	1,669.4700	976,049,475.16	800.00	467,717,048.00	508,332,427.16
SUB TOTAL (B)	333,285,552.49	333,285,552.49	1,669.4700	556,410,231,315.48	-	266,628,441,992.00	289,781,789,323.48
GAS MONETISED	-	-	1,669.4700	-	800.00	-	-
EXCESS GAS	-	-	1,669.4700	-	800.00	-	-
GAS ROYALTY	6,321,608.08	6,321,608.08	1,669.4700	10,553,735,041.32	800.00	5,057,286,464.00	5,496,448,577.32
EXCESS GAS ROYALTY	-	-	1,669.4700	-	800.00	-	-
GAS FLARED	21,371,700.97	21,371,700.97	1,669.4700	35,679,413,618.39	800.00	17,097,360,776.00	18,582,052,842.39
CIT UPSTREAM	107,383,394.32	107,383,394.32	1,669.4700	179,273,355,315.41	800.00	85,906,715,456.00	93,366,639,859.41
SUB TOTAL (C)	135,076,703.37	135,076,703.37	1,669.4700	225,506,503,975.11	-	108,061,362,696.00	117,445,141,279.11
PPT	156,684,440.32	156,684,440.32	1,669.4700	261,579,972,581.03	800.00	125,347,552,256.00	136,232,420,325.03
EXCESS PPT	-	-	1,669.4700	-	800.00	-	-
RENTALS	52,430.61	52,430.61	1,669.4700	87,531,330.48	800.00	41,944,488.00	45,586,842.48
TAXES	94,331,908.84	94,331,908.84	1,669.4700	157,484,291,851.12	800.00	75,465,527,072.00	82,018,764,779.11
SUB TOTAL (D)	251,068,779.77	251,068,779.77	-	419,151,795,762.62	-	200,855,023,816.00	218,296,771,946.62
TOTAL (a+b+d+c)	719,431,035.63	719,431,035.63	-	1,201,068,531,053.22	-	575,544,828,504.00	625,523,702,549.22
GRAND TOTAL	719,431,035.63	719,431,035.63	-	1,201,068,531,053.22	-	575,544,828,504.00	625,523,702,549.22

NOTE:

PREPARED BY

RABIU BELLO

CHECKED BY

UGBE, DELPHINE AGWE


APPROVED BY

NAGADO, HALIMA USMAN


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TABLE 1
CENTRAL BANK OF NIGERIA, ABUJA.
BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) OCTOBER 2024.	AMOUNT (N) SEPTEMBER 2024.	VARIANCE
A	NON - OIL REVENUE				
1	IMPORT DUTY	3000008035	283,248,242,818.17	235,395,775,827.05	47,852,466,991.12
2	EXCISE DUTY	3000008042	27,447,789,014.87	16,889,916,658.78	10,557,872,356.09
3	FEES ACCT	3000008059	2,145,963,376.36	2,259,829,502.47	(113,866,126.11)
4	AUCTION SALES	3000007928	17,883,383.39	28,022,254.87	(10,138,871.48)
5	2008-2012 CET SPECIAL LEVY	3000008286	21,345,968,333.04	28,224,333,068.15	(6,878,364,735.11)
6	PENALTY CHARGES	3000007997	-	-	-
7	COMPANY INCOME TAX	3000002174	394,488,940,292.81	290,628,937,610.50	103,860,002,682.31
8	STAMP DUTY TSA	3000103686	10,188,344,897.00	5,283,373,247.00	4,904,971,650.00
9	CAPITAL GAIN TAX	3000103741	307,932,816.23	1,429,915,258.96	(1,121,982,442.73)
	TOTAL		739,191,064,931.87	580,140,103,427.78	159,050,961,504.09
B	OIL REVENUE				
8	MISCELLANEOUS OIL REVENUE	3000002198	714,709,608.02	628,664,448.69	86,045,159.33
9	GAS SALES ROYALTY	3000055761	1,026,831,804.94	823,808,565.11	203,023,239.83
10	PETROLEUM PROFIT TAX (Local)	3000091156	-	-	-
	SUB - TOTAL (A+B)		740,932,606,344.83	581,592,576,441.58	159,340,029,903.25
C	VALUE ADDED TAX				
11	VALUE ADDED TAX	3000008468	668,290,969,064.21	583,675,035,681.03	84,615,933,383.18
D	ELECTRONIC MONEY TRANSFER LEVY (EMTL)				
12	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	3000109444	17,823,739,533.00	19,213,055,292.00	(1,389,315,759.00)
	GRAND TOTAL (B+C+D+E)		1,427,047,314,942.04	1,281,301,843,650.47	145,745,471,291.57


Prepared by: 
S.Y. SHAWULU
 D.MGR

Checked by: 
H. S. YAHAYA
 MGR

Authorised by: 
D. ANGYU
 SENIOR MGR

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	3,492,885,776.63	3,492,885,776.63
OCTOBER	3,401,818,820.80	3,401,818,820.80
NOVEMBER		
DECEMBER		
TOTAL	19,431,371,725.32	19,431,371,725.32

Prepared by: 
S. Y. SHAWULLU
D.MGR

Checked by: 
H. S. YAHAYA
MGR

Authorised by: 
D. ANGYU
SENIOR MGR

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

SN	DESCRIPTION	Oct 2024	Sep 2024	VARIANCE
MINERAL REVENUE				
1	(11) ROYALTY (CRUDE)	266,160,724,944.00	204,407,612,088.00	61,753,112,856.00
2	(1) PETROLEUM PROFIT TAX (PPT)	125,347,552,256.00	81,233,866,528.00	44,113,685,728.00
3	CIT UPSTREAM	85,906,715,456.00	43,309,986,696.00	42,596,728,760.00
4	(IV) PENALTY FOR GAS FLARED	17,097,360,776.00	8,862,123,632.00	8,235,237,144.00
5	Crude Oil Receipts Export	13,734,290,312.00	20,380,707,064.00	-6,646,416,752.00
6	GAS RECEIPTS (EXPORT)	5,106,132,744.00	3,186,027,161.00	1,920,105,583.00
7	ROYALTIES (GAS)	5,057,286,464.00	2,386,616,256.00	2,670,670,208.00
8	OCTOBER 2024 GAS REVENUE TO FEDERATION	1,421,494,346.24	0.00	1,421,494,346.24
9	(D) MISCELLANEOUS OIL REVENUE	1,182,426,656.02	1,134,670,544.69	47,756,111.33
10	GAS SALES ROYALTY DPR	1,026,831,804.94	823,808,565.11	203,023,239.83
11	(111) RENT	41,944,488.00	307,457,440.00	-265,512,952.00
12	REFUND OF ARREARS OF 4% CORC FROM JV GAS INCOME	0.00	-1,254,420,249.52	1,254,420,249.52
13	13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND FOR MAY, 2024	0.00	-697,586,962.06	697,586,962.06
14	13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND 2024	-9,144,860,369.20	0.00	-9,144,860,369.20
15	13% Refunds On Subsidy, Priority Projects And Police Trust Fund 1999-2021	-18,163,078,852.38	-18,163,078,852.38	0.00
16	4% Cost of Collection - NUPRC	-24,178,898,108.75	-17,381,398,964.64	-6,797,499,144.11
17	NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY	-34,252,237,073.65	-17,020,892,414.98	-17,231,344,658.67
18	FUND FOR THE PRESIDENTIAL METERING INITIATIVE	-80,000,000,000.00	-100,000,000,000.00	20,000,000,000.00
19	13% Derivation Refund on withdrawals from JVC/DECA	-100,000,000,000.00	-100,000,000,000.00	0.00
20	PART OF REFUND DUE TO STATES FROM SIGNATURE BONUS	-170,000,000,000.00	0.00	-170,000,000,000.00
Sub Total MINERAL REVENUE		86,343,685,843.22	111,515,498,531.22	-25,171,812,688.00
NON MINERAL REVENUE				
21	(B) COMPANIES INCOME TAX ETC.	480,450,745,078.04	394,899,756,502.65	85,550,988,575.39
22	(1) CUSTOMS & EXCISE DUTIES, ETC.	334,205,846,925.83	282,797,877,311.32	51,407,969,614.51
23	LESS FIRS TAX REFUND (SUPPLEMENTARY)	0.00	-25,000,000,000.00	25,000,000,000.00
24	4% Cost Of Collection - FIRS	-22,498,780,394.29	-19,700,866,994.36	-2,797,913,399.93
25	7% Cost Of Collection - NCS	-23,394,409,284.81	-19,795,851,411.79	-3,598,557,873.02
26	DEDUCTION TO NON OIL EXCESS REVENUE ACCOUNT	-748,788,522,090.24	-600,000,000,000.00	-148,788,522,090.24
Sub Total NON MINERAL REVENUE		19,974,880,234.53	13,200,915,407.82	6,773,964,826.71
Sub Total 1		106,318,566,077.75	124,716,413,939.04	-18,397,847,861.29
ELECTRONIC MONEY TRANSFER LEVY				
27	ELECTRONIC MONEY TRANSFER LEVY	17,823,739,533.00	19,213,055,292.00	-1,389,315,759.00
28	LESS 4% ELECTRONIC MONEY TRANSFER LEVY	-712,949,581.32	-768,522,211.68	55,572,630.36
Sub Total ELECTRONIC MONEY TRANSFER LEVY		17,110,789,951.68	18,444,533,080.32	-1,333,743,128.64

<i>SN</i>	<i>DESCRIPTION</i>	Oct 2024	Sep 2024	<i>VARIANCE</i>
<u>OTHER MINERAL REVENUE</u>				
29	EXCHANGE DIFFERENCE	563,981,416,063.24	364,568,723,384.04	199,412,692,679.20
	<u>Sub Total OTHER MINERAL REVENUE</u>	<u>563,981,416,063.24</u>	<u>364,568,723,384.04</u>	<u>199,412,692,679.20</u>
<u>OTHER NON-MINERAL REVENUE</u>				
30	EXCHANGE DIFFERENCE NON MINERAL REVENUE	82,018,764,779.11	97,621,918,356.24	-15,603,153,577.13
31	OTHER NON-MINERAL REVENUE	0.00	150,000,000,000.00	-150,000,000,000.00
32	DED EXCHANGE GAIN NON MINERAL REVENUE	-80,000,000,000.00	0.00	-80,000,000,000.00
	<u>Sub Total OTHER NON-MINERAL REVENUE</u>	<u>2,018,764,779.11</u>	<u>247,621,918,356.24</u>	<u>-245,603,153,577.13</u>
<u>VAT</u>				
33	VAT FOR DISTRIBUTION	668,290,969,064.21	583,675,035,681.03	84,615,933,383.18
34	3%VAT FOR NORTH EAST COMMISSION	-19,246,779,909.05	-16,809,841,027.61	-2,436,938,881.44
35	Cost Of Collection - FIRS & NCS (VAT)	-26,731,638,762.57	-23,347,001,427.24	-3,384,637,335.33
	<u>Sub Total VAT</u>	<u>622,312,550,392.59</u>	<u>543,518,193,226.18</u>	<u>78,794,357,166.41</u>
	<u>Sub Total 2</u>	<u>1,205,423,521,186.62</u>	<u>1,174,153,368,046.78</u>	<u>31,270,153,139.84</u>
	<u>GRAND TOTAL</u>	<u>1,311,742,087,264.37</u>	<u>1,298,869,781,985.82</u>	<u>12,872,305,278.55</u>

TOTAL AMOUNT FOR DISTRIBUTION

Page 17 (1 OF 1)

AGENCY'S COLLECTION			TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1 NON MINERAL REVENUE FIRS CURRENT MONTH		480,450,745,078.04	771,287,302,484.53	-290,836,557,406.49
2	MINERAL REVENUE NNPRC CURRENT MONTH		376,473,290,588.96	167,575,995,551.60	208,897,295,037.36
3	MINERAL REVENUE FIRS CURRENT MONTH		125,347,552,256.00	0.00	125,347,552,256.00
4	NON MINERAL REVENUE NCS		334,205,846,925.83	23,394,409,284.81	310,811,437,641.02
5	MINERAL REVENUE NNPC CURRENT MONTH		20,261,917,402.24	268,163,078,852.38	-247,901,161,450.14
6	VAT		668,290,969,064.21	45,978,418,671.62	622,312,550,392.59
			<u>1,336,739,352,251.07</u>	<u>1,230,420,786,173.32</u>	<u>106,318,566,077.75</u>
			668,290,969,064.21	45,978,418,671.62	622,312,550,392.59
			<u>2,005,030,321,315.28</u>	<u>1,276,399,204,844.94</u>	<u>728,631,116,470.34</u>

DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
13% Derivation Share	68.4310%	59,085,879,410.43	0.00%	59,085,879,410.43	59,085,879,410.43
Federal Government	16.6305%	14,359,412,428.79	52.68%	10,522,766,907.55	24,882,179,336.35
State Governments	8.4352%	7,283,285,878.84	26.72%	5,337,287,998.67	12,620,573,877.51
Local Governments	6.5032%	5,615,108,125.16	20.60%	4,114,825,328.31	9,729,933,453.47
Grand Total	100%	86,343,685,843.22	100%	19,974,880,234.53	106,318,566,077.75
				622,312,550,392.59	728,631,116,470.34

FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	RATE	NNPC	NCS	CIT OTHERS	NUPRC	PPT	VAT	TOTAL
FCT-ABUJA	1.00	-782,598,265	3,108,114,376	-2,908,365,574	659,467,103	395,709,227	6,223,125,504	6,695,452,371
Federal Government	48.50	-37,956,015,851	150,743,547,256	-141,055,730,342	31,984,154,473	19,191,897,499	87,123,757,055	110,031,610,089
1.46% Deriv. & Ecology F	1.00	-782,598,265	3,108,114,376	-2,908,365,574	659,467,103	395,709,227	0	472,326,867
0.72% STABILIZATION A	0.50	-391,299,132	1,554,057,188	-1,454,182,787	329,733,551	197,854,613	0	236,163,433
3.0% DEVELOPMENT OF	1.68	-1,314,765,085	5,221,632,152	-4,886,054,164	1,107,904,732	664,791,501	0	793,509,136
	52.68	-41,227,276,599	163,735,465,349	-153,212,698,442	34,740,726,961	20,845,962,067	93,346,882,559	118,229,061,895

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

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

Modification Order 2002

FEDERATION ACCOUNT: October, 2024

	Oct 2024 =N=	Sep 2024 =N=	INCREASE/DECREASE =N=
1 TOTAL FUNDS AVAILABLE FOR DISTRIBUTION	1,336,739,352,251.07	1,043,730,509,788.77	293,008,842,462.30
2 4% Cost Of Collection - FIRS	-22,498,780,394.29	-19,700,866,994.36	-2,797,913,399.93
3 7% Cost Of Collection - NCS	-23,394,409,284.81	-19,795,851,411.79	-3,598,557,873.02
4 NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY	-34,252,237,073.65	-17,020,892,414.98	-17,231,344,658.67
5 LESS FIRS TAX REFUND (SUPPLEMENTARY)	0.00	-25,000,000,000.00	25,000,000,000.00
6 4% Cost of Collection - NNUPRC	-24,178,898,108.75	-17,381,398,964.64	-6,797,499,144.11
7 13% Derivation Refund on withdrawals from JVC/DECA	-100,000,000,000.00	-100,000,000,000.00	0.00
8 REFUND OF ARREARS OF 4% CORC FROM JV GAS INCOME	0.00	-1,254,420,249.52	1,254,420,249.52
9 13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND FOR MAY, 2024	0.00	-697,586,962.06	697,586,962.06
10 13% DERIVATION IN RESPECT OF NNPC MGT FEE AND FRONTIER EXPLORATION FUND 2024	-9,144,860,369.20	0.00	-9,144,860,369.20
11 13% Refunds On Subsidy, Priority Projects And Police Trust Fund 1999-2021	-18,163,078,852.38	-18,163,078,852.38	0.00
12 DEDUCTION TO NON OIL EXCESS REVENUE ACCOUNT	-748,788,522,090.24	-600,000,000,000.00	-148,788,522,090.24
13 FUND FOR THE PRESIDENTIAL METERING INITIATIVE	-80,000,000,000.00	-100,000,000,000.00	20,000,000,000.00
14 PART OF REFUND DUE TO STATES FROM SIGNATURE BOUNDS	-170,000,000,000.00	0.00	-170,000,000,000.00

TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)

106,318,566,077.75

124,716,413,939.04

-18,397,847,861.29

BENEFICIARY	MINERAL REVENUE		NON-MINERAL REV		TOTAL SHARED IN Oct 2024	TOTAL SHARED IN Sep 2024
1 13% Derivation Share	68.4310%	59,085,879,410.43	0.0000%	0.00	59,085,879,410.43	43,021,289,692.31
2 Federal Government	16.6305%	14,359,412,428.79	52.6800%	10,522,766,907.55	24,882,179,336.35	43,036,991,453.18
3 State Governments	8.4352%	7,283,285,878.84	26.7200%	5,337,287,998.67	12,620,573,877.51	21,828,937,198.73
4 Local Governments	6.5032%	5,615,108,125.16	20.6000%	4,114,825,328.31	9,729,933,453.47	16,829,195,594.83
Grand Total	100.00%	86,343,685,843.22	100.00%	19,974,880,234.53	106,318,566,077.75	124,716,413,939.04

GASINDICES1

TOTAL MINERAL REVENUE		13% DERIVATION SHARE FOR THE		TOTAL DERIVATION
OilRevenue	58,056,074,054.28	OilRevenue	7,547,289,627.06	59,085,879,410.43
GasRevenue	28,287,611,788.94	GasRevenue	3,677,389,532.56	
Add back Refund (Detailed below)	368,163,078,852.38	Add back Refund	47,861,200,250.81	
TOTAL DERIVATION	454,506,764,695.60	Total Current Derivation	59,085,879,410.43	
PM SUBSIDY DERIVATION	0.00	Add PM SUBSIDY	0.00	59,085,879,410.43

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: October,2024

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ECOLOGICAL FUNDS FROM MINERAL REVENUE

	TOTAL MINERAL REVENUE	NET MINREV	ECOLOGICAL FUNDS
13% Derivation Share	0	59,085,879,410.43	0
Federal Government	52.68	14,359,412,428.79	0
State Governments	26.72	7,283,285,878.84	0.72
Local Governments	20.6	5,615,108,125.16	0.6
Total	86,343,685,843.22	85,983,882,798.31	359,803,044.91

ECOLOGICAL FUNDS FROM NON MINERAL REVENUE

BENEFICIARY	TOTAL NONMINERALREV	NET NON MINERAL REV	ECOLOGICAL NON-MINERAL REV2
Federal Government	52.68	10,522,766,907.55	0
State Governments	26.72	5,337,287,998.67	0.72
Local Governments	20.6	4,114,825,328.31	0.6
Total	19,974,880,234.53	19,711,211,815.43	263,668,419.10

TOTAL FUNDS FOR DISTRIBUTION AND TOTAL ECOLOGICAL FUNDS COMPUTATION

BENEFICIARY	TOTAL REVENUE	TOTAL NET REVENUE	TOTAL ECOLOGICAL
13% Derivation Share	59,085,879,410.43	59,085,879,410.43	0.00
Federal Government	24,882,179,336.35	24,882,179,336.35	0.00
State Governments	12,620,573,877.51	12,280,498,533.50	340,075,344.00
Local Governments	9,729,933,453.47	9,446,537,333.46	283,396,120.00
Grand Total	106,318,566,077.75	105,695,094,613.74	623,471,464.01

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	Federal Government	48.5	22,907,853,033.65	-104,714,888,369.94	-81,807,035,336.29
2	1.46% Deriv. & Ecology FGN Share	1	472,326,866.67	0.00	472,326,866.67
3	FCT-ABUJA	1	472,326,866.67	-510,027,869.00	-37,701,002.33
4	0.72% STABILIZATION ACCOUNT	0.5	236,163,433.34	0.00	236,163,433.34
5	3.0% DEVELOPMENT OF NATURAL RESOU	1.68	793,509,136.01	0.00	793,509,136.01
		52.68	24,882,179,336.35	-105,224,916,238.94	-80,342,736,902.59

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

BENEFICIARY	EXCHANGE GAIN	GOOD & VALUABLE CONSIDERATION	OTHER NON MINERAL REVZ.	DISTRIBUTION OF SOLIDMINERAL	TOTAL
Federal Government	0.00 259,545,191,970.08	0.00	0.00	0.00	0.00 259,545,191,970.08
13% Derivation Share	0.00 73,317,584,088.22	0.00	0.00	0.00	0.00 73,317,584,088.22
State Governments	0.00 131,644,789,852.70	0.00	0.00	0.00	0.00 131,644,789,852.70
Local Governments	0.00 101,492,614,931.35	0.00	0.00	0.00	0.00 101,492,614,931.35
	0.00 566,000,180,842.35	0.00	0.00	0.00	0.00 566,000,180,842.35

**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. REVZ	DISTRIBUTION OF SOLIDMINERAL	TOTAL
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 3,547,314,696.63	0.00	0.00	0.00	0.00 3,547,314,696.63
Local Governments	0.00 2,956,095,580.52	0.00	0.00	0.00	0.00 2,956,095,580.52
	0.00 6,503,410,277.15	0.00	0.00	0.00	0.00 6,503,410,277.15

Distribution of Value Added Tax (VAT)

		<u>Oct 2024</u>	<u>Sep 2024</u>	<u>INCREASE/DECREASE</u>	
1	Federal Government	15%	93,346,882,558.89	81,527,728,983.93	11,819,153,574.96
2	State Governments	50%	311,156,275,196.30	271,759,096,613.09	39,397,178,583.21
3	Local Governments	35%	217,809,392,637.41	190,231,367,629.16	27,578,025,008.24
		<u>100%</u>	<u>622,312,550,392.59</u>	<u>543,518,193,226.18</u>	<u>78,794,357,166.41</u>
1	FIRS -VAT Cost of Collections	0%	23,152,069,115.47	20,643,750,313.73	2,508,318,801.74
2	NCS -IMPORT VAT Cost of Collections	0%	3,579,569,647.10	2,703,251,113.51	876,318,533.59
		<u>0%</u>	<u>26,731,638,762.57</u>	<u>23,347,001,427.24</u>	<u>3,384,637,335.33</u>
1	NORTH EAST DEVELOPMENT COMMISSION PROJECT ACCOUNT	0%	19,246,779,909.05	16,809,841,027.61	2,436,938,881.44
		<u>0%</u>	<u>19,246,779,909.05</u>	<u>16,809,841,027.61</u>	<u>2,436,938,881.44</u>
			668,290,969,064.21	583,675,035,681.03	84,615,933,383.18

Distribution of FGN Value Added Tax (VAT)

DESCRIPTION		<u>Oct 2024</u>	<u>Sep 2024</u>	<u>INCREASE/DECREASE</u>
Federal Government	14	87,123,757,054.96	76,092,547,051.67	11,031,210,003.30
FCT-ABUJA	1	6,223,125,503.93	5,435,181,932.26	787,943,571.66
		<u>15.00</u>	<u>93,346,882,558.89</u>	<u>81,527,728,983.93</u>
				<u>11,819,153,574.96</u>

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION

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FEDERATION ACCOUNT INCOME DISTRIBUTION FOR THE YEAR 2024 STATUTORY REVENUE

MONTH 1	FED ACCT 2	AUGMENTATION 3	TOTAL ACTUAL 4=2+3	BUDGET 5	BUDGET VARIANCE 6=4-5	EXCHANGE GAIN DIFF	EMTL SHARED
01 January	875,382,102,796.95	NO.00	875,382,102,796.95	2,280,575,000,000.00	-1,405,192,897,203.05	287,743,073,742.24	18,599,116,021.50
02 February	1,153,308,173,851.47	NO.00	1,153,308,173,851.47	2,280,575,000,000.00	-1,127,266,826,148.53	479,028,533,214.23	16,585,117,476.98
03 March	1,192,428,800,415.51	NO.00	1,192,428,800,415.51	2,280,575,000,000.00	-1,088,146,199,584.49	657,444,403,295.91	15,788,312,054.60
04 April	1,017,215,718,870.94	NO.00	1,017,215,718,870.94	2,280,575,000,000.00	-1,263,359,281,129.06	285,524,332,949.18	15,369,495,789.06
05 May	1,233,498,008,699.61	NO.00	1,233,498,008,699.61	2,280,575,000,000.00	-1,047,076,991,300.39	438,884,270,725.75	18,774,893,688.18
06 June	1,223,894,466,905.80	NO.00	1,223,894,466,905.80	2,280,575,000,000.00	-1,056,680,533,094.20	587,456,251,714.36	15,777,221,984.99
07 July	1,432,666,578,523.07	NO.00	1,432,666,578,523.07	2,280,575,000,000.00	-847,908,421,476.93	472,191,680,275.49	16,346,073,626.31
08 August	1,373,503,583,829.78	NO.00	1,373,503,583,829.78	2,280,575,000,000.00	-907,071,416,170.22	581,710,154,656.08	19,602,075,826.00
09 September	1,221,156,080,256.66	NO.00	1,221,156,080,256.66	2,280,575,000,000.00	-1,059,418,919,743.34	468,245,152,867.23	15,642,981,643.52
10 October	1,043,730,509,788.77	NO.00	1,043,730,509,788.77	2,280,575,000,000.00	-1,236,844,490,211.23	462,190,641,740.28	19,213,055,292.00
11 November	1,336,739,352,251.07	NO.00	1,336,739,352,251.07	2,280,575,000,000.00	-943,835,647,748.93	646,000,180,842.35	17,823,739,533.00
	13,103,523,376,189.63	NO.00	13,103,523,376,189.63	25,086,325,000,000.00	-11,982,801,623,810.37	5,366,418,676,023.10	189,522,082,936.14

Office of the Accountant General of the Federation						
Federation Account Department						
TRANSFER TO EXCESS CRUDE, PPT AND ROYALTY ACCOUNT FOR THE MONTH: October, 2024						
s/n	DATE	DESCRIPTION	FOREIGN EXCESS CRUDE	EXCESS PPT & ROYALTY	TOTAL	CUMM BALANCE
			US\$	US\$	US\$	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	