



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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amThe Accountant-General of the Federation
The State Accountants General
Members of the Technical Sub Committee of FAAC
Distinguished Ladies and Gentlemen

REPORT OF OCTOBER 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 20TH NOVEMBER 2024 AT THE BANQUET HALL GOVERNMENT HOUSE BAUCHI STATE

This report is a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in October 2024 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month under review:

Revenue Type	Approved Monthly Budget 2024	October 2024 Collection	September 2024 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil and Gas Royalties	535.302	567.015	414.549	31.713	152.466	105.92
Gas Flared	10.526	35.679	17.730	25.153	17.949	338.96
Rental	0.728	0.087	0.615	(0.641)	(0.528)	11.95
Misc. Oil Revenue	1.341	1.691	1.641	0.350	0.050	126.10
Total	547.897	604.472	434.535	56.575	169.937	110.33

3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN604,472,452,718.62** in October 2024 giving the percentage performance of **110.33%**. In comparison with the approved monthly Budget of **NGN547,897,211,963.25**, a positive variance of **NGN56,575,240,755.37** equivalent to **10.33%** was recorded. See Appendix I for details.

4. **Comparison with Previous Month Collection:** Total collection increased by **NGN169,937,478,602.58** equivalent to **39.11%** when compared with **NGN434,534,974,116.04** collected in September 2024. See Appendix I for details.

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5. **Project Gazelle:** The total sum of **NGN261,767,126,146.12** was collected in October 2024 which comprised **NGN121,718,959,261.07** for FGN share of 52.68% and **NGN140,048,166,885.05** as State and LG share of 47.32%. (See Appendix VI)

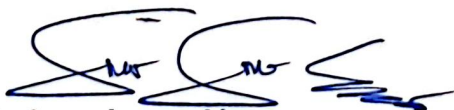
6. **Transfer to Federation Account:** The amount transferred to the Federation Account in October 2024 was **NGN604,472,452,718.62** while the cumulative total transfer from January to October 2024 to the Federation Account by CBN is **NGN5,824,283,459,161.82** See Appendix III.

7. **Revenue Performance:** The Commission's performance from January 2024 to October 2024 is **NGN9,639,286,453,163.79** which is inclusive of NNPC Ltd JV Royalty Receivable of **NGN3,638,757,162,982.86** for the period of January to October 2024 and Project Gazelle receipt of **NGN1,173,845,754,091.83** from April to October 2024. In addition, total NNPC Ltd JV Royalty receivable from October 2022 to October 2024 amounted to **NGN5,461,968,196,166.85** (See Appendix V).

8. **Recovery from Outstanding Obligations:** No payment was received in the month of October 2024 from the cumulative outstanding sum of **US\$1,725,012,894.87** expected from PSC, DSDP, RA and MCA liftings, hence, the balance of **US\$1,725,012,894.87** remains unchanged (See Appendix IV). Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.

9. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4th March 2022 was US\$599,813,170.02. The Commission has so far collected a total sum of US\$581,579,845.00 leaving a balance of US\$18,233,325.02 as at 31st October 2024. For ease of reference, please find attached the Ledger on this Revenue Item. (See Appendix VII).

10. The Chairperson Ma, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Animashaun M. FCA, FCTI, FCE
for: Commission Chief Executive, NUPRC


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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 31ST OCTOBER, 2024

APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY BUDGET	ACTUAL COLLECTION FOR MONTH ENDING 31ST OCTOBER, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST OCTOBER, 2024	CUM. ACTUAL COLLECTION AS AT 31ST OCTOBER, 2024	CUMULATIVE VARIANCE AS AT 31ST OCTOBER, 2024	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)	(i)
	N	N	N	N	N	N	N	(N=)
Royalties - Oil and Gas	6,423,618,087,888.00	535,301,507,324.00	567,014,748,686.58	31,713,241,362.58	5,353,015,073,240.00	4,461,980,092,367.35	(891,034,980,872.65)	414,548,749,443.82
Other Oil Revenues				-	-			
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	35,679,413,618.39	25,153,104,387.47	105,263,092,309.17	318,403,479,605.14	213,140,387,295.97	17,730,096,265.60
Concession Rentals	8,734,914,342.00	722,909,528.50	87,531,330.48	(640,378,198.02)	7,279,095,285.00	18,204,915,044.06	10,925,819,759.06	615,117,801.91
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	1,690,759,083.18	349,273,203.35	13,414,858,798.33	28,095,049,072.56	14,680,190,274.23	1,641,010,604.71
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	37,457,704,032.04	24,861,999,392.80	125,957,046,392.50	364,703,443,721.77	228,746,397,329.26	19,986,224,672.22
Grand Total	6,574,766,543,559.00	547,897,211,943.25	604,472,452,718.62	56,575,240,755.38	5,478,972,119,632.50	4,826,683,536,089.12	(652,288,583,543.39)	434,534,974,116.04

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Date: 5th November, 2024

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Name: Tijani, U. M. CMA, CMA
Sign: 
Date: 5th November, 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST OCTOBER, 2024

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 30TH SEPTEMBER, 2024 (A)	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST OCTOBER, 2024 (B)	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN (C) = (A) + (B)	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST OCTOBER, 2024	REMARK	NOTE
	N	N	N	N			
Royalties - Oil and Gas	0.00	567,014,748,686.58	567,014,748,686.58	567,014,748,686.58	0.00		II
Gas Flared Penalty	0.00	35,679,413,618.39	35,679,413,618.39	35,679,413,618.39	0.00		
Concession Rentals	0.00	87,531,330.48	87,531,330.48	87,531,330.48	0.00		
Misc. Oil Revenue	0.00	1,690,759,083.18	1,690,759,083.18	1,690,759,083.18	0.00		I
Total	0.00	604,472,452,718.62	604,472,452,718.62	604,472,452,718.62	0.00		

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Date: 5th November, 2024

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Checked By:

Name: Belgore, A. I

Sign: 

Date: 5th November, 2024

NOTE I: ANALYSIS OF MOR
 Balance brought forward
 Actual MOR collected for the month:

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES
 Bal b/f
 Oil Royalty Receipt by NUPRC for the month:

N N
 0 0

MOR- LOCAL-
 NUPRC Acct (20533866019-N638,780,699.27
 Fel. Inspectorial (23019654105)-N75,928,908.75
 MOR- FOREIGN-
 Actual MOR available for transfer
 Actual MOR transferred by CBN
 Balance


JV Oil Royalty
 NNPC JV Royalty
 PSC Oil Royalty
 Gas Royalty Receipt by NUPRC for the month:
 Gas Royalty- foreign
 Gas Royalty- local

502,798,900,007.97
 0.00
 52,635,281,832.35
 10,553,735,041.32
 1,026,831,804.94

Oil and Gas Royalty/PG Receipt by NUPRC for the month:
 Oil and Gas Royalty/PG transferred by CBN for the month
 Balance

567,014,748,686.58
 567,014,748,686.58
 0.00

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT CBN AS AT 31ST OCTOBER, 2024

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY (A)					
OIL ROYALTIES	435,767,033,840.29	28,351,440,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
GAS ROYALTIES	428,064,173,016.86				
NNPC JV ROYALTIES-JAN	7,702,860,823.43				
	0.00				
FEBRUARY (B)					
OIL ROYALTIES	443,165,423,351.02	33,107,444,876.38	1,401,081,113.17	9,737,111,759.11	487,412,061,099.68
GAS ROYALTIES	435,366,936,770.48				
NNPC JV ROYALTIES - FEB	7,798,486,580.54				
	0.00				
MARCH (C)					
OIL ROYALTIES	364,513,533,284.01	21,424,913,708.78	9,586,282,485.40	1,286,087,617.36	396,812,817,095.55
GAS ROYALTIES	356,319,481,667.58				
NNPC JV ROYALTIES-MARCH	8,194,051,614.43				
	0.00				
APRIL (D)					
OIL ROYALTIES	572,030,472,865.87	54,665,401,877.45	1,034,805,977.41	1,120,519,989.85	628,851,200,710.58
GAS ROYALTIES	564,996,096,316.30				
NNPC JV ROYALTIES-APRIL	7,034,376,549.57				
	0.00				
MAY (E)					
OIL ROYALTIES	437,029,745,010.29	41,501,324,366.49	2,155,123,932.52	5,843,229,453.30	486,529,422,762.60
GAS ROYALTIES	428,975,793,931.49				
NNPC JV ROYALTIES-MAY	8,053,951,078.80				
	0.00				
JUNE (F)					
OIL ROYALTIES	370,537,811,392.82	29,749,662,069.92	1,119,628,681.00	1,165,328,659.37	402,572,430,803.11
GAS ROYALTIES	357,060,915,851.17				
NNPC JV ROYALTIES- JUNE	13,476,895,541.65				
	0.00				
JULY (G)					
OIL ROYALTIES	680,439,865,548.08	29,452,658,708.66	881,780,322.44	1,547,671,444.46	712,321,976,023.64
GAS ROYALTIES	499,666,775,592.63				
NNPC JV ROYALTIES- JULY	8,061,227,403.84				
	0.00				
AUGUST (H)					
OIL ROYALTIES	172,921,862,551.61	26,740,723,124.33	1,192,346,441.84	1,277,475,622.89	716,979,644,549.17
GAS ROYALTIES	338,533,533,764.54				
NNPC JV ROYALTIES-AUGUST	11,331,037,731.65				
	0.00				
PROJECT GAZELLE (JULY, AUGUST)	337,904,527,863.92	17,730,096,265.60	615,117,801.91	1,641,010,604.71	659,531,380,627.11
SEPTEMBER (I)					
OIL ROYALTIES	639,545,155,954.89				
GAS ROYALTIES	408,950,133,199.98				
NNPC JV ROYALTIES- SEPT.	5,598,616,243.84				
	0.00				
PROJECT GAZELLE (SEPTEMBER)	224,996,406,511.07	35,679,413,618.39	87,531,330.48	1,690,759,083.18	866,239,578,864.74
OCTOBER (J)					
OIL ROYALTIES	828,781,874,832.70				
GAS ROYALTIES	555,434,181,840.33				
NNPC JV ROYALTIES-OCTOBER	11,580,566,846.26				
PROJECT GAZELLE (OCTOBER)	261,767,126,146.12	318,403,479,605.14	18,204,915,044.06	28,095,049,072.56	5,824,283,459,161.84
TOTAL (A+B+C+D+E+F+G+H+I+J)	5,459,580,015,440.08				

Prepared By: 

Checked By:



SCHEDULE OF NNPC OUTSTANDING ROYALTIES PAYABLE TO NUPRC AS AT OCTOBER, 2024

APPENDIX IV

NNPC COMD MCA, RA, EX-DSDP AND PSC

DESCRIPTION	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED- CUMMULATIVE (\$)	AMOUNT RECEIVED- CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Royalty Obligation	1,721,019,691.64	-		1,721,019,691.64
Exchange Rate- Use of Lower Rate	3,993,203.23	771,251,115.37	-	3,993,203.23
Total	1,725,012,894.87	771,251,115.37	0.00	1,725,012,894.87

NNPC COMD EX-DSDP AND PSC- PARTLY PAID DUE TO USE OF HIGHER EXCHANGE RATE

	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED- CUMMULATIVE (\$)	AMOUNT RECEIVED- CURRENT MONTH (\$)	OUTSTANDING AMOUNT (\$)
Exchange Rate- Use of Higher Rate	736,796,236.63	740,244,363.89	-	(3,448,127.26)

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Date: 5th November, 2024

Checked By:

Name: Belgore, A. I

Sign:



Date: 5th November, 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

PROJECT GAZELLE INFLOWS FOR FGN, STATE AND LOCAL GOVT (APPENDIX VI)

Project Gazelle Receipt	April 2024 (NGN)	May 2024 (NGN)	June 2024 (NGN)	July 2024 (NGN)	August 2024 (NGN)	September 2024 (NGN)	October 2024 (NGN)	Total (NGN)
	Billion	Billion	Billion	Billion	Billion	Billion	Billion	Billion
Federal Govt share- 52.68%	63.173	60.008	53.064	106.818	53.584	106.985	121.719	565.351
State & LG Share- 47.32%	57.872	61.311	53.749	118.577	58.926	118.012	140.048	608.495
Total	121.045	121.319	106.813	225.395	112.510	224.997	261.767	1,173.846
Refund to Federal Govt by CBN	63.173	60.008	53.064	0.000	106.818	53.584	106.985	443.632
Net Receipt	57.872	61.311	53.749	225.395	112.510	224.997	261.767	997.601

PREPARED BY:

NAME: ALIYU, Z.M CNA, CCFA, ACE

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DATE: 5TH NOVEMBER 2024

CHECKED BY:

NAME: Belgore, A. T

SIGNATURE: 

DATE: 5TH NOVEMBER 2024



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31ST OCTOBER 2024 (APPENDIX VII)

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC Forcados asset wrongly paid into OSP Account Component of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/05/2022 - DPR G&VC: 200,000 bbls @ \$ 107,8190		21,563,800.00	(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been rectified to GCV account on 21st July 2023		64,380,000.00	(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of April 2022 Cargo Lifting - 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/06/2022 - DPR G&VC: 370,000 bbls @ \$ 110,4160		40,853,920.00	(473,015,450.02)
22 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/06/2022 - DPR G&VC: 130,000 bbls @ \$ 110,6260		14,381,350.00	(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875.		21,475,800.00	(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.		100,840,000.00	(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		2,871,365.00	(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		5,086,418.00	(328,360,517.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		9,680,602.00	(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,715,950.00	(305,963,965.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		11,936,820.00	(247,557,695.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,789,450.00	(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		26,714,700.00	(208,053,545.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(199,148,645.02)
22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022		(21,475,800.00)	(220,624,445.02)
22 May 2023	NPDC (G&VC)	Rectification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now rectified/credited to GVC account on the 22nd May 2023		21,475,800.00	(199,148,645.02)

26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(187,797,995.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			7,567,100.00	(180,230,895.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022			(64,380,000.00)	(244,610,895.02)
21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022			(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023			64,380,000.00	(281,070,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023			100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset			30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset			29,627,700.00	(116,896,245.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset			16,471,600.00	(100,424,645.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,959,900.00	(83,064,995.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,989,350.00	(75,769,045.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			7,978,700.00	(67,790,345.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset			32,115,600.00	(35,674,745.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,720,710.00	(26,954,035.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,720,710.00	(18,233,325.02)
31 Oct 2024		Closing Balance			581,579,845.00	

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