

# **FAAC POSTMORTEM SUB-COMMITTEE**

## **REPORT OF THE FAAC POST MORTEM SUB-COMMITTEE MEETING FOR THE MONTH OF APRIL, 2025**

### **1.0 PREAMBLE:**

1.1 The FAAC Post Mortem Sub-Committee (PMSC) meeting was held on Friday, 11<sup>th</sup> April, 2025, at the Boardroom of the Revenue Mobilization Allocation and Fiscal Commission (RMAFC). In attendance were the representatives of RMAFC, representatives of the Commissioners of Finance and Accountants-General Forum, as well as representatives of the Revenue Generating and Accounting Agencies.

### **2.0 THE UPDATES ON MATTERS REFERRED TO THE SUB-COMMITTEE ARE PRESENTED HEREUNDER:**

#### **2.1.1 UPDATE ON \$599,813,170.02 NPDC INDEBTEDNESS TO NUPRC/THE FEDERATION ACCOUNT IN RESPECT OF FORCADOS ASSETS OML 119, 60-63 SERIES:**

2.1.2 On the balance of **\$18,233,325.02** out of the outstanding sum of **\$599,813,170.02** indebtedness of NPDC to NUPRC, NNPC presented documents indicating that credit notes valued **\$18,233,325.02** was used to offset the outstanding liability. NUPRC confirmed the payment and this closed-out the outstanding payments of GVC.

#### **2.2.0 UPDATE ON NNPC PROJECT GAZELLE FUNDING ESCROW ACCOUNT**

2.2.1 There was no payment in respect of Project Gazelle funding in February, 2025 Federation Account. However, a total sum of **N1,346,958,014,637.75** and **N1,288,516,088,518.47** totaling **N2,635,474,103,156.22** was so far paid to FIRS and NUPRC

respectively and the amount had been disbursed to the three Tiers of Government. Details of the amount are indicated on **Table 1** below.

**Table 1: Payments from Project Gazelle Escrow Account for the Period April, 2024 to February, 2025**

Month	NUPRC (=N=)	FIRS (=N=)	
April, 2024 to January, 2025	N1,346,958,014,637.75	N1,288,516,088,518.47	N2,635,474,103,156.22

2.2.2 The CBN informed the Sub-Committee that the amount due for the months of January to March, 2025 have been monetized and the OAGF advised accordingly.

### 2.3.0 UPDATE ON DEDUCTION FOR ROAD INFRASTRUCTURE TAX CREDIT SCHEME (RITCS) FOR THE PERIOD FEBRUARY, 2024 TO FEBRUARY, 2025

2.3.1 FIRS reported the deduction of **N151,272,120,444.23** for Road Infrastructure Tax Credit Scheme for February, 2025 Federation Account. Note that this is the first time Road Infrastructure Tax Credit Scheme deduction was made in Naira. As at February 2025, a total sum of **\$577,604,432.08** and **N151,272,120,444.23** has so far been deducted for the scheme as shown in **Table 2** below:

**Table 2: Road Infrastructure Tax Credit Scheme Deductions**

S/N	Month	NNPC Ltd. Monthly FIRS JV Gas CIT utilized for RTCS in USD (\$)	Cumulative payment in USD (\$)	Payment in Naira
i.	February, 2024	52,509,484.28	52,509,484.28	
ii.	March, 2024	52,509,484.28	105,018,968.56	
iii.	April, 2024	52,509,484.28	157,528,452.84	
iv.	May, 2024	52,509,484.28	210,037,937.12	
v.	June, 2024	52,509,484.28	262,547,421.40	
vi.	July, 2024	52,509,484.28	315,056,905.68	
vii.	August, 2024	52,509,484.28	367,566,389.96	
viii.	September, 2024	52,509,484.28	420,075,874.24	
ix.	October, 2024	52,509,484.28	472,585,358.52	
x.	November, 2024	52,509,484.28	525,094,842.80	
xi.	December, 2025	52,509,484.28	577,604,432.08	
xii.	January, 2025	0.00	577,604,432.08	
xiii.	February, 2025	0.00	.00	151,272,120,444.23
	<b>Total</b>		<b>577,604,432.08</b>	<b>151,272,120,444.23</b>

Source: FAAC PMSC Analysis March, 2025

2.3.2 The Chairman of RMAFC still awaits FIRS response for details of other Agencies under the RITCS Scheme and the values.

**2.4 UPDATE ON REVIEW OF THE TRANSACTIONS IN THE AMOUNT OF N3.2 TRILLION FGN TREASURY CRUDE ACCOUNT NO. 200054141287 WITH THE CENTRAL BANK OF NIGERIA (CBN)**

2.4.1 Recall that the CBN had requested the Consultant who did the review of the FGN Treasury Crude Account to forward the soft copy of his report to enable the Bank harmonize the amount established as outstanding.

2.4.2 Consequently, the Sub-Committee initiated a meeting with CBN and the Consultant last week during which the Consultant forwarded the soft copy of his analysis to the CBN representative as requested. The CBN representative reported that the Bank had reviewed and analyzed the Consultant's submission and will convene another meeting next week with the Technical Committee to present their position.

**2.5 UPDATE ON OUTSTANDING NNPCL PAYABLES TO FIRS AND NUPRC TO BE ACCOUNTED FOR BY OAGF**

2.5.1 Members may recall that NNPCL reported that the outstanding sum of **N2,032,479,380,677.87** comprising NUPRC Royalty of **N1,189,200,005,557.13** and FIRS Tax of **N843,279,375,120.73** from June to December, 2023 should be accounted for by the OAGF.

2.5.2 The AGF is yet to provide a feedback on the matter. Details are contained in **Table 3** below.

**Table 3: NNPCL Outstanding NUPRC Royalty and FIRS Taxes for the Period June to Dec. 2023**

Receipt Month	NUPRC ROYALTY	FIRS TAX	GRAND TOTAL
	(=N=)	(=N=)	(=N=)
June, 2023	133,645,295,270.04	173,085,770,573.48	306,731,065,843.52
July, 2023	92,892,589,353.61	114,284,263,582.11	207,176,852,935.72
August, 2023	281,755,766,305.48	188,498,971,643.70	470,254,737,949.18
September, 2023	163,344,693,658.06	104,348,780,107.37	267,693,473,765.43
October, 2023	220,230,305,413.52	123,873,281,528.59	344,103,586,942.11
November, 2023	212,803,762,117.84	81,183,865,915.54	293,987,628,033.38
December, 2023	84,527,593,438.58	58,004,441,769.94	142,532,035,208.52
<b>Total</b>	<b>1,189,200,005,557.13</b>	<b>843,279,375,120.73</b>	<b>2,032,479,380,677.86</b>

### 3.0 PERFORMANCE OF THE REVENUE GENERATING AGENCIES REMITTANCES TO THE CBN COMPONENT STATEMENT IN FEBRUARY, 2025 FEDERATION ACCOUNT

3.1 The contributions of the Revenue Generating Agencies as contained in the CBN Federation Account Component Statement for the month of February, 2025 are presented in **Table 4** as follows:

**Table 4: Summary of Performance of the Agencies in the month of February, 2025**

S/N	Revenue Agency	Revenue Collectors Inflow for the Month	Percentage Performance (%)
i.	NNPC Ltd. FA	58,078,961,517.09	3.51
ii.	NUPRC/MPR FA	651,210,402,465.98	39.38
iii.	FIRS FA	616,626,869,060.45	37.29
iv.	NCS FA	299,583,126,686.78	18.12
v.	MMSD FA	28,218,818,335.40	1.71
	<b>Total</b>	<b>1,653,551,223,712.15</b>	<b>100.00</b>

Source: FAAC PMSC Analysis March, 2025

3.2 The sum of **N1,653,551,223,712.15** was shared to the three tiers of Government in the month of February, 2025 Federation Account.

3.3 Note that the sum of **N28,218,818,335.40** Solid Mineral Revenue was distributed from the cumulative balance of **N32,443,133,517.44** in February Federation, 2025 Account. FMSMD collection in the month of February, 2025 was **N3,782,483,596.42** while the balance in the Solid Mineral Account as of February, 2025 unshared stood at **N8,006,798,758.46**.

### 4.0 ASSESSING THE IMPACT OF THE FAAC PMSC ON OUTSTANDING ARREARS OF REVENUE INFLOWS DUE TO THE FEDERATION ACCOUNT IN FEBRUARY, 2025

4.1 The outstanding arrears reconciled and paid to the Federation Account in February 2025 was **\$147,593,433.50** equivalent to **N227,150,246,766.68**. Details in **Table 5** below:

**Table 5: Summary of Outstanding Revenues Reconciled with the RGA and Paid to the Federation Account in February, 2025**

S/N	Detail	Amount of Receipt in USD (\$)	CBN Exchange Rate (N/\$)	Amount In Naira Equivalent (N)
i.	NUPRC PSC, DSDP, RA and MCA Arrears	142,270,399.46	1491.491	219,195,020,360.99
ii.	NNPC Ltd. December, 2024 Invoice Gas Export receipt Arrears	5,323,034.04	1491.491	7,955,226,405.69
	<b>Total</b>	<b>147,593,433.50</b>		<b>227,150,246,766.68</b>

- 4.2 The Sub-Committee would like to inform Members that from January to February, 2025, the outstanding arrears reconciled and paid stood at **₦594,520,280,803.94**. Details in Table 6 below:

**Table 6: Summary of FAAC PMSC Cumulative Outstanding Arrears Payment to the Federation Account as at February, 2025**

S/N	Month	Monthly Total CBN Revenue Collectors Inflow to the Federation Account (N)	Cumulative Total (N)
i.	January, 2025	367,370,034,037.26	367,370,034,037.26
ii.	February, 2025	227,150,246,766.68	<b>594,520,280,803.94</b>

## 5.0 OUTSTANDING FEDERATION ACCOUNT REVENUE ARISING FROM THE INTER-AGENCIES RECONCILIATION MEETING HELD IN APRIL, 2025

- 5.1 The total outstanding amount undergoing reconciliation due to the Federation Account from the reconciliation meeting held with the Revenue Generating Agencies in April, 2025 was **\$18,999,795.00** and **₦4,733,096,543,047.10** as shown in Table 7 below.

**Table 7: Summary of Amount Undergoing Reconciliation from Federation Account Revenue as at February, 2025 Meeting**

AGENCY	DOLLAR (\$)	NAIRA (N)
NNPCL		162,333,333,334.00
NUPRC/NNPCL	1,464,375.00	2,538,283,829,035.24
FIRS/NNPCL	17,535,420.00	0.00
OAGE	0.00	2,032,479,381,177.40
<b>TOTAL</b>	<b>\$18,999,795.00</b>	<b>₦4,733,096,543,047.10</b>

Source: FAAC PMSC Analysis, March, 2025

- 5.2 Members should note that the above outstanding amounts are still being reconciled at the monthly reconciliation meetings between the Agencies and the Sub-Committee. Furthermore, the sum of **₦2,535,352,533,190.87** outstanding payments from the Revenue

Generating Agencies before June, 2023, were referred to the Stakeholders Alignment Committee and the Sub-Committee awaits the outcome of the Technical reconciliation meeting conveyed by Ministry of Finance.

## 6.0 UPDATE ON BALANCES IN SPECIAL RESERVE ACCOUNTS

6.1 The balances in the Special Reserve Accounts as at 31<sup>st</sup> February, 2025 are shown in **Table 8** below:

**Table 8: Summary of Balances in the Special Accounts as of 28<sup>th</sup> February, 2025**

S/N	ITEM	AMOUNT (N)	AMOUNT (\$)
A.	Development of Natural Resources	47,997,679,873.26	
B.	Stabilization Fund Account	62,405,159,526.53	
C.	Solid Mineral Account	8,006,798,758.46	
D.	Ledger of savings on Oil Theft Prevention	0.00	
E.	Ledger of savings on FCT 1% of Signature Bonus/ ECA	0.00	
F.	Ledger of Funding for Presidential Metering Initiative	0.00	
G.	Ledger of Refund due to States from the net off with States from the withdrawals made from ECA	163,417,515,339.90	
H.	Ledger of 13% Derivation Refund on JVC and DECA	100,000,000,000.00	
I.	Ledger of 13% Derivation Refund on Withdrawal from Signature Bonus:	100,000,000,000.00	
J.	Intervention to States Infrastructure & Security	100,000,000,000.00	
K.	Special Intervention for Nigerian Military	100,000,000,000.00	
L.	Ledger of Refund due to States on withdrawals made from ECA(2009-2015) and Signature Bonus	189,000,000,000.00	
M.	EMTL Account	00.0	
N.	Police Trust Fund Account	27,389,773,732.83	
O.	Good and Valuable Consideration Account	0.00	0.00
P.	Forex Equalization Account	18,500,744,903.02	
Q.	Oil Excess Revenue Account	67,990,026.62	
R.	Non-oil Excess Revenue Account	539,888,229,252.39	
S.	Exchange Gain Account	57,228,473,463.82	
T.	Domestic Excess Crude Proceed	7,320,025,121.07	
U.	Excess Crude/PPT and Royalty Account	0.00	473,754.57

Source: OAGF/FAAC/MMSD Record, March, 2025

## 7.0 Conclusion

7.1 I thank the Chairman and Members for your attention.



**Ahmed Yusuf**  
Vice-Chairman (1)

For: Chairman, Revenue Mobilization, Allocation and Fiscal Commission  
April, 2025