

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**  
**TECHNICAL SUB-COMMITTEE MEETING, APRIL, 2022**

**CONTENTS**

**PAGE**

1. Agenda.....	ii
2. Minutes of last meeting.....	1-11
3. Matters Arising.....	11
4. Federation Account Component Statement- March, 2022 .....	12-15
5. Federation Account Statement- March, 2022.....	16-21
6. Excess Crude, PPT and Royalty Account Statement– March, 2022.....	22
7. Exchange Difference.....	23
8. Non- Oil Excess Revenue Account.....	23A
9. Oil Excess Revenue Account.....	23B
10. Amount withheld by NNPC.....	23C
11. Ledger of Forex Equalisation .....	23D
12. Good and Valuable Consideration .....	23E
13. 0.50% Statutory Stabilisation Funds Statement – March, 2022.....	24
14. Ledger of Development of Natural Resources.....	24A
15. Statutory Revenue Allocation and Other Deductions to State Governments – March, 2022 .....	25-38
16. Summary of Statutory Revenue Allocation to State Governments and Local Governments –March, 2022 .....	39
17. Value Added Tax Bank Statement – March, 2022.....	40
18. Distribution of Value Added Tax –March, 2022 .....	41
19. Value Added Tax Derivation Indices.....	42-44
20. Statement of Cumulative VAT Collection by CBN (Jan-Dec), 2022.....	45
21. Distribution of Value Added Tax to State Governments.....	46
22. Distribution of Value Added Tax to Local Government Councils.....	47
23. Distribution of Net Value Added Tax to State Governments & LGC's.....	48
24. Gross Summary of Statutory Revenue & VAT Allocation to State Govt & Local Government –March, 2022.....	49
25. Comparative Statutory Revenue Allocation –March, 2021. ....	50
26. Distribution of Forex Equalisation –March 2022.....	51-54
27. Distribution of Exchange Rates Differential – March, 2022 .....	55-58
28. Nominal Distribution of Foreign Excess Crude Savings Account.....	59-60
29. Nominal Distribution of Domestic Excess Crude Savings Account.....	61-62
30. Nominal Distribution of Oil Excess Revenue Account.....	63-64

**FEDERATION ACCOUNT ALLOCATION COMMITTEE**

**TECHNICAL SUB-COMMITTEE MEETING**

**APRIL, 2022**

**AGENDA**

1. Opening Prayer.
2. Adoption of the agenda for the meeting.
3. Opening remarks by the Chairman.
4. Consideration and adoption of minutes of the meeting held on 22<sup>nd</sup> March, 2022
5. Matters arising.
6. **REPORTS OF REVENUE COLLECTION AGENCIES**
  - (A) Nigeria National Petroleum Corporation (NNPC)
  - (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 VIRTUAL TECHNICAL SUB-COMMITTEE MEETING**  
**HELD ON THE 22<sup>ND</sup> MARCH, 2022 ON THE MICROSOFT TEAMS PLATFORM**

**Attendance List**

1	Ahmed Idris, FCNA	Chairman
2	Imeoria Kelechi C.	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	Rep. AG Bauchi State
7	Ifidi Tokoni	AG Bayelsa State
8	Iorkpiligh Agwaza	AG Benue State
9	Mai Adamu Yau	AG Borno State
10	Enwa E. Joy	PS/AG Delta State
11	Emeka C. Nwankwo	AG Ebonyi State
12	Julius O. Anelu	AG Edo State
13	Olayinka Olarika	AG Ekiti State
14	Odo U. Remigius	AG Enugu State
15	Aminu U. Yuguda	PS/AG Gombe State
16	Okafor Chukwunyeaka L.	AG Imo State
17	Shizzer Nasara Bada	AG Kaduna State
18	Aminu Sule	AG Jigawa State
19	Malik Anas	AG Katsina State
20	Ibrahim Umar	AG Kebbi State
21	Sunday Odey	Rep. AG Kogi State
22	AbdulGaniyu Sani	AG Kwara State

23	Dr. Biodun Muritala	PS/AG Lagos State
24	Zakka Yakubu	AG Nasarawa State
25	Saidu Abdullahi	AG Niger State
26	Toyin Oni	AG Ondo State
27	Moses Sunday Igbaroola	AG Osun State
28	Kolawole G. Bello	AG Oyo State
29	Dr. Cyril Tsenyil	AG Plateau State
30	Fubara Siminalayi	AG Rivers State
31	Umar B. Ahmad	AG Sokoto State
32	Musa F. Audu	AG Yobe State
33	Muhammad Salihu Anka	AG Zamfara State
34	Mohammed Haruna Aris	FCT Representative
35	Dr. Chris Akomas	RMAFC Representative
36	Kabir M. Mashi	Chairman Post Moterm

#### **In Attendance**

1	Stephen Okon	Director (HF) FMFBNP
2	Sabo Mohammed	Director (Funds) OAGF
3	Adeyemi M. Alex	Director (R&I) OAGF
4	Henshaw Ogubike	Director (PRESS) OAGF
5	Frances Okoroafor	Director (RAD) FIRS
6	Abdulkarim Ozi	DD (FA) OAGF
7	Balira Musa Adama	OAGF
8	Samuel Ishaya Rikoto	OAGF
9	Mohammed Ali	DD FMFBNP
10	Abdullahi Umar	AD FMFBNP
11	Obasemen Aburime	FMFBNP
12	Abubakar Abdulrahman	FMFBNP
13	Jamila Abdulkarim	FMFBNP

14	Abiodun Adedara	FMFBNP
15	Umemezie Edith E.	FMFBNP
16	Onukwue Nkechi R.	AD BOF
17	Okpala Chinasa Mary	DD RMAFC
18	A. R. Gidado	DD RMAFC
19	Mary Dasibel	RMAFC
20	Samuel Egbelu	RMAFC
21	Joshua J. Danjuma	GGM NNPC
22	Nasir Usman	GM NNPC
23	Hassana C. Mohammed	NNPC
24	Damilola A. Akpan	NNPC
25	Yusuf Yahaya B.	NNPC
26	Essien E. A.	DC NCS
27	D. L. Akpabio	NCS
28	Munir Mohammed	AD FIRS
29	Kehinde Kuyinu	FIRS
30	Okechukwu Nwankwo	FIRS
31	Iyen O. Eugene	FIRS
32	Fana-Granville C.J.I.	NUPRC
33	Oluwonirejuaro Ruqayah	NUPRC
34	Rotimi Ayo	MMSD
35	Rachael Etiaka	MMSD
36	Amaka Onuoha	NMDPRA
37	Igundunasse T. Catherine	CBN
38	Yahaya H. S.	CBN
39	Ojo Akinpelu	MPR
40	Naomi L. Masha	AD DMO
41	Muraizu Nwankwo	DMO
42	Okon Ekpenyong	MBNP

43	Olubunmi Akanbi	NGF
44	Odushote A. A.	Lagos
45	Olatunji A.	Ondo

#### **Secretariat**

1.	Rita Okolie	OAGF
2.	Mahmud Nasiru	OAGF
3.	Dauda Ojoye	OAGF
4.	Ukoh O. Joseph	OAGF
5.	Kolapo A. Shuaib	OAGF
6.	Omale Alexander	OAGF
7.	Onyeaghala K. Austin	OAGF
8.	Shehu Idris	OAGF
9.	Tambou Bernard	OAGF
10.	Hauwa Bukar K. Biu	OAGF
11.	Azeez S. Olasunkanmi	OAGF
12.	Ocheja Ifeanyi	OAGF
13.	Effiong E. E.	OAGF
14.	Aisha Adamu Suleiman	OAGF
15.	Abdullahi J. Kaibo	OAGF
16.	Umar Baba Abubakar	OAGF
17.	Hannah A. Kuwanta	OAGF
18.	Chukwu N. Onum	OAGF
19.	Godwin Olive Chibuzo	OAGF
20.	Unekwuojo Obaje	OAGF

	<b>Opening</b>	
<b>1.0</b> 1.1.01	The Meeting commenced at about 11.39 am with an opening prayer by the Accountant General of Plateau State.	
<b>2.0</b> 2.1.01 2.1.02	<b>Consideration and Adoption of the Agenda for the Meeting</b> The motion for the adoption of the agenda was moved by the Accountant General of Plateau State and seconded by the Accountant General of Kebbi State.	
<b>3.0</b> 3.1.01 3.1.02 3.1.03 3.1.04 3.1.05	<b>Opening Remarks by the Chairman</b> The <b>Chairman</b> welcomed Members to the Technical Session of the Federation Account Allocation Committee Meeting in the month of March, 2022 held virtually on the Microsoft Teams Platform for the consideration of February, 2022 Accounts. He prayed to God for a successful delivery of the Committee's mandate and for fruitful and result oriented deliberations.	
<b>4.0</b> 4.1.01 4.1.02 4.1.03 4.1.04	<b>Reading and Adoption of the Minutes of the Previous Meeting.</b> The Minutes of the Technical Sub-Committee Meeting held on the 24th February, 2022 on the Microsoft Teams Platform were read and adopted following a motion moved by the Accountant General of Benue State and seconded by the Accountant General of Yobe State.	
<b>5.0</b> 5.1.01 5.1.02 5.1.03 5.1.04 5.1.05 5.1.06 5.1.07 5.1.08 5.1.09 5.1.10 5.1.11 5.1.12 5.1.13 5.1.14 5.1.15 5.1.16 5.1.17 5.1.18	<b>Matters Arising from the Minutes of the Previous Meeting</b> <b>5.1.08 to 5.1.09 Update of the meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account:</b> The <b>RMAFC representative</b> informed Members that the Committee meeting had to be postponed because of the re-scheduling of the FAAC meeting from the 16 <sup>th</sup> to the 22 <sup>nd</sup> of March, 2022 but promised to reschedule the meeting and report back at the next FAAC meeting. <b>8.1.15 to 8.1.19 Update on the extension of the Bridging Finance to the FCT:</b> The <b>Director, Home Finance</b> informed Members that the 36 States of the Federation had received three tranches each, covering December, 2021 to February, 2022 and work on the fourth tranche was ongoing. He added that the FCT had not concluded its documentation for the first tranche of the facility. <b>Update on the monitoring of Primary Health Care projects in some States.</b> <b>Director, Home Finance</b> informed Members that the Secretariat of the Association of Local Governments of Nigeria (ALGON) wrote to inform the FAAC Secretariat that they had set up a tripartite team comprising of technical teams from the ALGON Secretariat, an independent monitoring consultant and officials of Local Government Councils (LGCs) in individual States to undertake a comprehensive monitoring of the projects. According to the letter from ALGON, the exercise commenced on the 6 <sup>th</sup> of February, 2022 and was concluded on the 16 <sup>th</sup> of March, 2022. Also, the Secretariat was	

5.1.19 5.1.20	following up with ALGON to obtain the detailed report of its activities to enable the setting up of a FAAC arrangement for monitoring.	
6.0 6.1.01	<b>Nigerian National Petroleum Corporation (NNPC)</b> <b>Export Crude Oil Sales</b>	
6.1.02 6.1.03 6.1.04 6.1.05 6.1.06 6.1.07 6.1.08 6.1.09	The <b>NNPC representative</b> presented the report of the activities of the Corporation on Crude Oil and Gas Sales for the month of January, 2022 receipted in March, 2022. He reported that 777,846.00 barrels of Crude Oil were exported in January, 2022 at a total sales value of US\$75,883,414.07 (N29,531,548,255.18). Receipted in the month was the sum of US\$2,730,780.19 (N1,062,737,726.54). There were other receipts for the month in the sum of US\$15,421,131.17 (N6,001,441,617.43). The total sales value for the month was N29,531,548,255.18 and it was higher by N28,663,475,305.18 when compared with the previous month sales value of N868,072,950.00.	
6.1.10 6.1.11 6.1.12 6.1.13 6.1.14 6.1.15 6.1.16	<b>Domestic Crude Oil Sales</b> <b>NNPC representative</b> reported that 9,161,675.00 barrels of Domestic Crude Oil were sold in January, 2022 at a total sales value of US\$828,916,639.30 (N322,448,572,688.48). Receipted in the month was the sum of N253,424,448,946.81. The sales value for the month was N322,448,572,688.48 and it was higher by N74,063,006,048.88 when compared with the previous month's sales value of N248,385,566,639.96.	
6.1.17 6.1.18 6.1.19	<b>Export Gas Sales</b> <b>NNPC representative</b> reported that there was no NGL/LPG/EGTL sales during the month and there was no receipt from previous months.	
6.1.20 6.1.21 6.1.22 6.1.23	<b>Domestic Gas Sales (NGL)</b> <b>NNPC Representative</b> reported that 7,001.00 metric tons of Domestic Gas were sold in January, 2022 at a total sales value of N2,154,003,297.40. There was no receipt for the month. There were other receipts for the month in the sum of N13,103,438,308.75.	
6.1.24 6.1.25 6.1.26 6.1.27 6.1.28	<b>NLNG Feedstock Gas</b> <b>NNPC representative</b> also reported that 35,638,980.67 thermal units of NLNG Feedstock Gas were sold in January, 2022 at a total sales value of US\$84,448,336.25 (N32,864,759,018.41). There was neither receipt from the current sales nor arrears from previous months.	
6.1.29 6.1.30 6.1.31	<b>AG Akwa Ibom</b> was disappointed that all the admonition of NNPC did not yield any positive result. NNPC would generate funds and consume all in the name of Value Shortfall and Government Priority Projects. He stressed that March, 2022 was the second	



6.1.32	month in succession that NNPC brought nothing to the Federation Account at a time
6.1.33	when oil prices were on the increase worldwide.
6.1.34	<b>AG Plateau</b> corroborated the stance of <b>AG Akwa Ibom</b> and added that, it cut across as
6.1.35	suspicious if the NNPC would always consume the exact amount it generated.
6.1.36	<b>NNPC representative</b> explained to <b>AG Plateau</b> that the expenditure doesn't always
6.1.37	equal income, NNPC just limits the deductions to the receipts, stressing that if NNPC
6.1.38	were to deduct the total expenses that was supposed to be borne by the Federation, the
6.1.39	outcome would be a negative position.
6.1.40	In response to the <b>AG Akwa Ibom</b> , the <b>representative of NNPC</b> stated that NNPC
6.1.41	doesn't actually consume all it generates because it expends some of its income on
6.1.42	Government Priority Projects as approved by the Federal Government.
6.1.43	<b>AG Akwa Ibom</b> expressed disappointment that the NNPC had derailed from its core
6.1.44	mandate. He added that he would like to know what the outstanding deductions were,
6.1.45	assuming that NNPC actually limits their deductions to the income for a month.
6.1.46	<b>NNPC representative</b> said that the details of the outstanding deductions could be
6.1.47	provided if the Committee so requested. Also, he reiterated that NNPC performs agency
6.1.48	roles on behalf of the Federation as duly authorized by the Government.
6.1.49	The <b>Chairman</b> in his response, stressed that the Federation deserved a better deal from
6.1.50	the agency and requested the NNPC to be more responsive to their responsibilities. He
6.1.51	encouraged the Agency to show goodwill to the Federation at the next month's FAAC
6.1.52	meeting as the prices of crude oil continue to increase in the International Market. He
6.1.53	therefore appealed to Members to adopt the report despite the disappointments.
6.1.54	The report was adopted upon a motion moved by the Accountant General of Kebbi State
6.1.55	and seconded by the Accountant General of Akwa Ibom State.
6.2	<b>Nigeria Customs Service (NCS)</b>
6.2.01	The <b>NCS representative</b> presented the report of the Service on the revenue collected
6.2.02	for the month of February, 2022. He reported that a total sum of ₦111,632,551,892.92
6.2.03	was collected for the month which was made up of Import Duty (cash)
6.2.04	₦94,959,556,652.53, Import Duty Negotiable Duty Credit Certificate (NDCC) Nil,
6.2.05	Excise Duty (cash) ₦10,066,013,179.39, Excise Duty (NDCC) Nil, Fees
6.2.06	₦1,390,262,030.00 and CET levies ₦5,216,720,031.00.
6.2.07	The report showed that the actual collection for the month was lower than the 2022
6.2.08	provisional monthly budget of ₦168,244,961,980.83 by ₦56,612,410,087.91 and lower
6.2.09	than the previous month's collection of ₦127,454,054,255.27 by ₦15,821,502,362.35.
6.2.10	He added that the sum of ₦124,200,824,342.46 was transferred to the Federation
6.2.11	Account by the CBN while bank charges deducted by the designated banks amounted to
6.2.12	₦33,489,765.57.
6.2.13	<b>AG Delta</b> referred to the Appendix 'D' and sought to know why there was a transfer of
6.2.14	an amount greater than the receipts for the month.

6.2.15	<p>The <b>representative of NCS</b> explained that there were several factors that could cause remittance to exceed income. He stated that some MDAs that receive imports do not have commercial bank accounts and therefore, remit directly to the TSA account in the CBN. However, the collecting banks for the NCS therefore, cannot report the funds that did not flow through their system to the Federation Account.</p> <p>Also, collections are done on real time basis, whereas, not all remittances were real time, therefore, leaving a spill over. He added that some glitches also occur during remittances at the commercial banks leading to double remittances. He concluded by stating that all the issues were usually sorted out during reconciliation.</p> <p>The <b>Chairman</b> observed that the performance for the current month was higher than that of the previous month and sought to know the monthly budget so that it could be compared with the actual collection for the current month.</p> <p>The <b>representative of NCS</b> informed the Chairman that the analysis could be seen on appendix "A" of the report.</p>	
6.2.16		
6.2.17		
6.2.18		
6.2.19		
6.2.20		
6.2.21		
6.2.22		
6.2.23		
6.2.24		
6.2.25		
6.2.26	<p>The report was adopted upon a motion moved by the Accountant General of Imo State and seconded by the Accountant General of Delta State.</p>	
6.2.27		
6.2.28	<p><b>Federal Inland Revenue Service (FIRS)</b></p> <p>The <b>FIRS representative</b> presented the report of the performance of the scheduled taxes of the Service for the month of February, 2022. He reported that the sum of ₦234,858,280,349.48 was collected as Petroleum Profit Tax (PPT) as against the 2022 monthly budget of ₦318,735,505,820.49 resulting in a negative variance of ₦83,877,225,471.01. In addition, the sum of ₦90,938,645,954.37 was collected as Companies Income Tax (CIT) as against the 2022 monthly budget of ₦288,609,193,752.28 resulting in a negative variance of ₦197,670,547,797.91.</p> <p>The sum of ₦139,512,098,052.95 was collected as VAT on Non-Import while the sum of ₦38,360,640,700.09 was collected as VAT on Import. The total sum of ₦177,872,738,753.04 was collected as VAT for the month which was lower than the 2022 monthly budget of ₦203,482,920,586.10 by ₦25,610,181,833.06.</p> <p>He reported that the total tax revenue collected in the month of February, 2022 amounted to ₦513,523,126,593.32 including Electronic Money Transfer Levy (EMTL) of ₦9,853,461,536.43.</p>	
6.2.29		
6.2.30		
6.3		
6.3.01		
6.3.02		
6.3.03		
6.3.04		
6.3.05		
6.3.06		
6.3.07		
6.3.08		
6.3.09		
6.3.10		
6.3.11		
6.3.12		
6.3.13		
6.3.14		
6.3.15	<p>The report was adopted upon a motion moved by the Accountant General of Yobe State and seconded by the Accountant General of Kwara State.</p>	
6.3.16		
6.4	<p><b>Nigerian Upstream Petroleum Regulatory Commission (NUPRC)</b></p> <p>The <b>NUPRC representative</b> reported that a total sum of ₦112,012,662,266.37 was collected for the month of February, 2022 which was made up of ₦103,852,376,791.46 as Royalty, ₦6,304,436,318.72 as Gas Flared Penalty, ₦802,615,747.44 as Concession</p>	
6.4.01		
6.4.02		
6.4.03		

6.4.04	Rentals and ₦1,053,234,408.75 as Miscellaneous Oil Revenue. Other Oil Revenues	
6.4.05	collected amounted to ₦8,160,285,475.91.	
6.4.06	The collection for the month was lower than the 2022 estimated monthly budget of	
6.4.07	₦226,718,665,561.59 by ₦114,706,003,295.22 and higher than the previous month's	
6.4.08	collection of ₦109,540,314,013.84 by ₦2,472,348,252.53. The total transfer to the	
6.4.09	Federation Account for February, 2022 was ₦112,012,662,266.37	
6.4.10	Also receipted was the sum of US\$104,170,595.24 from the US\$821,179,499.80	
6.4.11	expected from PSC, RA and MCA liftings for the month under review, leaving	
6.4.12	US\$713,887,420.76 as outstanding.	
6.4.13	In addition, no sum was paid into the Zenith UK Bank Account for Good and Valuable	
6.4.14	Consideration in February, 2022 and the balance in the account was US\$26,836,056.00.	
6.4.15	The report was adopted upon a motion moved by the Accountant General of Benue State	
6.4.16	and seconded by the Accountant General of Imo State.	
6.5	<b>Ministry of Mines and Steel Development (MMSD)</b>	
6.5.01	The <b>representative of MMSD</b> reported that a total sum of ₦970,074,616.02 was	
6.5.02	collected for the month of February, 2022 which was made up of ₦690,373,110.02 as	
6.5.03	Royalty and ₦279,701,506.00 as Fees. The collection for the month was higher than the	
6.5.04	previous month's collection of ₦581,686,351.31 by ₦388,388,264.71. It was also higher	
6.5.05	than the 2021 monthly budget of ₦578,679,091.00 by ₦391,395,525.02.	
6.5.06	The outstanding balance in the Solid Mineral Revenue Account as at February, 2022	
6.5.07	was ₦6,935,296,553.50	
6.5.08	The report was adopted upon a motion moved by the Accountant General of Imo State	
6.5.09	and seconded by the Accountant General of Rivers State.	
6.6	<b>Nigerian Midstream and Downstream Petroleum Regulatory Authority</b>	
6.6.01	<b>(NMDPRA)</b>	
6.6.02	The <b>representative of PPPRA</b> presented the Agency's report for the month of February,	
6.6.03	2022.	
6.6.04	<b><u>Discharged PMS Cargoes for NNPC and Other Marketers</u></b>	
6.6.05	A total verified volume of <b>1,406,984,834 litres</b> of PMS were imported by Oil Marketing	
6.6.06	Company (OMCs) and NNPC respectively resulting in a daily average discharge of	
6.6.07	<b>50,249,458 litres</b> during the period under review.	
6.6.08	<b>PMS Truck Out Quantity for February, 2022</b>	
6.6.09	A total of <b>55,815,771</b> trucks with a corresponding volume of <b>1,562,841,578 litres</b> were	
6.6.10	trucked out to the various industrial and retail outlets across the country for February,	
6.6.11	2022. This showed a daily average truck out of <b>35,957 litres</b> .	

6.6.12 6.6.13	The report was adopted upon a motion moved by the Accountant General of Gombe State and seconded by the Accountant General of Abia State.	
7.0 7.1.01	<b>Consideration of the Statutory Revenue Allocation for the Month of February, 2022 distributed in March, 2022 for onward presentation to the Plenary Session.</b>	
7.1.02 7.1.03 7.1.04 7.1.05 7.1.06 7.1.07 7.1.08 7.1.09 7.1.10 7.1.11 7.1.12 7.1.13	<b>Director (Federation Account)</b> presented the Accounts as contained on pages 12 to 49 of the FAAC file. He stated that the total sum of ₦337,431,937,314.27 was available for distribution for the month of February, 2022 after deducting the sums of ₦8,694,057,703.97, ₦3,680,480,139.33, ₦4,498,510,710.01 and ₦4,100,000,000.00 being 7%, 4% and 4% costs of collection in favour of the NCS, FIRS, NUPRC and FIRS Refunds respectively as against the sum of ₦291,400,543,908.65 distributed in the previous month, thus showing an increase of ₦46,031,393,405.62. In addition, he reported that the sum of ₦177,872,738,753.04 was available for distribution as Value Added Tax (VAT) as against the sum of ₦191,221,765,349.04 distributed in the previous month, showing a decrease of ₦13,349,026,596.00. The total amount recommended for distribution for the month was ₦590,546,424,425.22. There was no distribution from Exchange Difference.	
7.1.14 7.1.15 7.1.16 7.1.17 7.1.18 7.1.19 7.1.20 7.1.21 7.1.22 7.1.23 7.1.24 7.1.25	The <b>Chairman</b> was full of commendation that for two months running, the monthly revenues had to be augmented from funds that were deliberately put away previously, in readiness for tough times. He however, announced that the savings have been depleted and would require concerted effort of the Revenue Generating Agencies to build it back. <b>The representative of NUPRC</b> observed that there was disparity between the analysis presented by the Director Federation Account and that of the Agency's report. The <b>Chairman</b> advised the representative of the NUPRC to meet the Director, Federation Account for clarification. <b>AG Yobe</b> observed that the analysis of the distribution of ₦80billion augmentation could not be found in the FAAC pack. The <b>Director, Federation Account</b> referred him to page 63 of the FAAC pack where it was clearly stated.	
7.1.26 7.1.27 7.1.28	The report was adopted and recommended to the Plenary Session upon a motion moved by the Accountant General of Akwa Ibom State and seconded by the Accountant General of Oyo State.	
8.0 8.1.01 8.1.02 8.1.03	<b>Any Other Business</b> <b>Chairman, Forum of Accountants General</b> announced the appointments of new Accountants General for Borno and Anambra States as well as the FCT and called on them to introduce themselves as follows:	

8.1.04	➤ AG Borno .....Mai Adamu Yau	
8.1.05	➤ AG Anambra ...Dr Chukwudi Okoli	
8.1.06	➤ FCT Rep..... Mohammed Haruna Aris	
8.1.07	The <b>Chairman</b> welcomed the new Accountants General on behalf of the Committee and congratulated them on their appointments. He added that the Technical Sub-Committee of FAAC always put the interest of the nation first despite the brotherhood they shared. The <b>Director, Federation Account</b> appealed to Members to endeavour to name themselves correctly by writing their names and the agency they represent so as to be captured properly on the attendance list.	
8.1.08		
8.1.09		
8.1.10		
8.1.11		
8.1.12		
9.0	<b>Date and Venue of the Next Meeting</b>	
9.1.01	The dates for the next meetings were fixed for Wednesday 20 <sup>th</sup> and Thursday 21 <sup>st</sup> April, 2022 at the Auditorium of Federal Ministry of Finance, Abuja.	
9.1.02		
10.0	<b>Adjournment</b>	
10.1.1	The Meeting was adjourned upon a motion moved by the Accountant General of Kwara State and seconded by the Accountant General of Abia State. The closing prayer for the Meeting was said by Mr. Ukoh Onah Joseph at 1.35pm.	
10.1.2		
10.1.3		
11.0	<b>Matters arising from the previous meeting</b>	
11.1.1	<b>S/N</b>	<b>Action by</b>
11.1.2	<b>Paragraph</b>	<b>Subject</b>
11.1.3	1	Update of the meeting of OAGF, NNPC, RMAFC and NUPRC on Gas Revenue into Federation Account
11.1.4	5.1.02 to 5.1.05	RMAFC Rep.
11.1.5		
11.1.6	2	Update on the disbursement of the Bridging Finance to the States and FCT
11.1.7	5.1.09 to 5.1.10	Director (HFD)
11.1.8	3	Update on the monitoring of the Primary Health Care projects in some States
11.1.9	5.1,13 to 5.1.18	Director (HFD)



**CENTRAL BANK OF NIGERIA, ABUJA**  
**FEDERATION ACCOUNT COMPONENT STATEMENT**  
**FOR THE MONTH OF MARCH, 2022**

	C1 CBN's Rate @308.30	C2 BUDGETED RATE @410.15	C3 MANDATED RATE @408.30	VARIANCE C1 - C2	VARIANCE C3 - C1
	=N=	=N=	=N=	=N=	=N=
<b>1 NIGERIA NATIONAL PETROLEUM CORP. (NNPC)</b>					
(A) Crude Oil Receipts (1st-28th February, 2022)	-	-	-	-	-
Less: (1) Excess Crude (Export)	-	-	-	-	-
Less: (2) Joint Venture Cash Call (Foreign)	-	-	-	-	-
<b>Sub-total (A)</b>	-	-	-	-	-
(B) Gas Receipts (1st - 28th February, 2022)	-	-	-	-	-
Less: (1) Excess Gas (Export)	-	-	-	-	-
<b>Sub-total (B)</b>	-	-	-	-	-
(C) Domestic Crude Oil Cost Netra etc	11,153,604,272.97	11,153,604,272.97	11,153,604,272.97	-	0
Less: (1) DPR JV Royalty	-	-	-	-	-
Less: (2) FIRS JV PPT	-	-	-	-	-
Less: (3) Joint Venture Cash Call	-	-	-	-	-
Less: (4) Pre-Export Financing cost for the month	-	-	-	-	-
Less: (5) FIRS JV CITTA	-	-	-	-	-
Less: (6) Gas Infrastructure Development	(1,073,849,350.00)	(1,073,849,350.00)	(1,073,849,350.00)	-	-
Less: (7) Refinery Rehabilitation	(8,084,212,476.97)	(8,084,212,476.97)	(8,084,212,476.97)	-	-
Less: (8) Frontier Exploration Service	(752,198,500.00)	(752,198,500.00)	(752,198,500.00)	-	-
Less: (9) Nigeria Morocco Gas Pipeline	(1,243,343,946.00)	(1,243,343,946.00)	(1,243,343,946.00)	-	-
Less: (10) Domestic Gas Development	-	-	-	-	-
<b>Sub-total (C)</b>	-	-	-	-	-
(ii) Domestic Gas receipt	-	-	-	-	-
(ii) Less: DPR JV GAS	-	-	-	-	-
<b>Sub-total (C:ic:ii)</b>	-	-	-	-	-
<b>2 MINISTRY OF PETROLEUM RESOURCES</b>					
(a) Royalties (i) Crude Oil	137,058,985,061.74	144,399,544,626.44	143,748,223,993.60	(7,340,559,564.70)	6,689,238,931.86
Add (ii) DPR Royalty	2,790,800,372.23	2,941,251,310.91	2,927,052,413.94	(150,450,938.68)	136,252,041.71
<b>Sub-total</b>	<b>139,849,785,433.97</b>	<b>144,399,544,626.44</b>	<b>146,675,276,407.54</b>	<b>(314,674,458.33)</b>	<b>286,753,703.04</b>
<b>3 DPR Royalty Gas</b>					
<b>Sub-total</b>	<b>5,875,432,452.29</b>	<b>6,190,106,910.62</b>	<b>6,162,186,165.33</b>	<b>(4,614,978.88)</b>	<b>4,114,369.25</b>
(c) Rentals	84,301,260.48	88,816,239.36	88,415,629.73	(306,639,523.65)	279,431,700.21
(d) Gas Flared	5,725,408,467.99	6,032,047,991.64	6,004,840,168.20	(89,384,426.42)	81,453,434.15
(e) Miscellaneous Oil Revenue	2,319,569,891.51	2,408,954,317.93	2,401,023,325.66	-	-
(f) Gas Sales Royalty	115,235,250,474.87	115,235,250,474.87	115,235,250,474.87	-	-
<b>Sub-total</b>	<b>169,821,205,848.62</b>	<b>173,164,446,032.81</b>	<b>172,867,803,618.38</b>	<b>(3,343,240,184.19)</b>	<b>3,046,597,769.76</b>
i. PPT from Oil	-	-	-	-	-
ii. FIRS JV PPT	-	-	-	-	-
<b>Sub-total</b>	<b>169,821,205,848.62</b>	<b>173,164,446,032.81</b>	<b>172,867,803,618.38</b>	<b>(3,343,240,184.19)</b>	<b>3,046,597,769.76</b>
iii. PPT from Gas	-	-	-	-	-
iv. FIRS PPT JV Gas	-	-	-	-	-
<b>Sub-total</b>	<b>121,796,553,993.93</b>	<b>173,164,446,032.81</b>	<b>172,867,803,618.38</b>	<b>(12,385,738,719.11)</b>	<b>11,286,764,300.39</b>
(b) Company Income Tax	231,259,860,112.65	243,645,598,831.76	242,546,624,413.04	-	-
Stamp Duty	-	-	-	-	-
<b>Sub-total</b>	<b>121,796,553,993.93</b>	<b>243,645,598,831.76</b>	<b>242,546,624,413.04</b>	<b>(12,385,738,719.11)</b>	<b>11,286,764,300.39</b>
<b>4 CUSTOMS &amp; EXCISE ACCOUNTS</b>					
(a) Import Duty Collection	120,889,056,673.28	120,889,056,673.28	120,889,056,673.28	-	-
(b) Excise Duty Collection	11,440,006,122.04	11,440,006,122.04	11,440,006,122.04	-	-
(c) Fees Collection	1,013,401,413.21	1,013,401,413.21	1,013,401,413.21	-	-
(d) 2008-2012 CET Special Levy	7,973,581,880.94	7,973,581,880.94	7,973,581,880.94	-	-
(e) Customs Penalty Charges.	3,905.51	3,905.51	3,905.51	-	-
(f) Auction Sales	20,588,461.61	20,588,461.61	20,588,461.61	-	-
<b>Sub-total</b>	<b>141,336,638,456.59</b>	<b>141,336,638,456.59</b>	<b>141,336,638,456.59</b>	<b>-</b>	<b>-</b>
Excess Bank Charges, Verification & Reconciliation on	-	-	-	-	-
Accruals into the Federation Account	-	-	-	-	-
<b>5 Release from solid Mineral Revenue Account</b>					
	933,304,006,392.90	954,297,957,875.95	955,114,612,643.27	(23,935,202,793.96)	21,810,606,250.37

HAIDU SAYUTI YAHAYA  
BANKING SERVICES DEPARTMENT

DANIELLA ANGYU  
BANKING SERVICES DEPARTMENT

HUSSAINI SANI KAGARA  
BANKING SERVICES DEPARTMENT

Office of the Accountant General of the Federation			
Federal Ministry of Finance, Abuja			
ANALYSIS OF FEDERATION ACCOUNT INFLOW FOR THE MONTH OF April, 2022			
		N	N
<b>1</b>	<b>NIGERIAN NATIONAL PETROLEUM CORP. (NNPC)</b>		
A	Crude Oil Receipts (1st -30th June, 2021)	-	
Less: (1)	Excess Crude (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (A)</b>	-	-
B	Gas Receipts (1st - 30th June, 2021)	-	
Less: (1)	Excess Gas (Export)	-	
Less: (2)	Joint Venture Cash Call (JVC)	-	
	<b>Sub-Total (B)</b>	-	-
(C) i.	Domestic Crude Oil Cost Naira a/c	11,153,604,272.97	
	DPR JV Royalty	-	
	FIRS JV PPT	-	
Less: (1)	Joint Venture Cash Call (JVC)	-	
	Pre-Export Financing Cost for the Month	-	
	Domestic Gas Development	(1,243,343,946.00)	
	Gas Infrastructure Development	(1,073,849,350.00)	
	Nigeria Morocco Gas Pipeline	(752,198,500.00)	
	Frontier Exploration Service	-	
	National Domestic Gas Development	-	
	Refinery Rehabilitation	(8,084,212,476.97)	
	Transfer to Excess Crude Account (ECA)	-	
	FIRS JV CITA	-	
Add: (1)	Miscellaneous Receipts for the month	-	
	<b>Sub-Total (c.i)</b>	-	-
ii	Domestic Gas Receipt	-	
ii	Less:DPR JV GAS	-	
	<b>Sub -Total (c.i &amp; cii)</b>	-	-
<b>2</b>	<b>MINISTRY OF PETROLEUM RESOURCES</b>		
(a)	Royalties (i) Crude Oil	137,058,985,061.74	
Add:	DPR JV Royalty	2,790,800,372.23	
	<b>Sub-Total</b>	<b>139,849,785,433.97</b>	
	Royalties (ii) Gas	5,875,432,452.29	
	<b>Sub Total</b>	<b>5,875,432,452.29</b>	
(b)	Rentals	84,301,260.48	
(c)	Gas Flared	5,725,408,467.99	
(d)	Miscellaneous Oil Revenue	2,319,569,891.51	
(e)	Gas Sales Royalty	115,235,250,474.87	269,089,747,981.11
<b>3</b>	<b>FEDERAL INLAND REVENUE SERVICES</b>		
(a) i.	PPT from Oil	169,821,205,848.62	
Less: (1)	Excess Proceeds on PPT from Oil	-	
	FIRS JV PPT	-	
	<b>Sub-Total</b>	<b>169,821,205,848.62</b>	
	FIRS PPT from Gas	-	
Less: Excess Proceeds on PPT from Gas		-	
	<b>Sub Total</b>	-	
b.	Company Income Tax (CIT)	121,796,553,993.93	
c.	Taxes	231,259,860,112.65	522,877,619,955.20
d.	FIRS Stamp Duty	-	-
<b>4</b>	<b>CUSTOMS &amp; EXCISE ACCOUNTS</b>		
(a)	Import Duty Account	120,889,056,673.28	
(b)	Excise Duty Account	11,440,006,122.04	
(c)	Fees Account	1,013,401,413.21	
(d)	2008-2012 CET Special Levy	7,973,581,880.94	
(e)	Customs Penalty Charges	3,905.51	
(f)	Auction Sales	20,588,461.61	141,336,638,456.59
<b>5</b>	<b>EXCESS BANK CHARGES RECOVERED</b>		
	<b>Total Revenue as per Component Statement</b>		<b>933,304,006,392.90</b>
	<b>Transfer to Non Oil Revenue as Savings</b>		<b>(300,000,000,000.00)</b>
	<b>Less Excess Bank Charges Recovered</b>		<b>-</b>
	<b>Net Amount Available for Distribution</b>		<b>633,304,006,392.90</b>

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

Mar-2022



NARRATION	RECEIPTS USD	PAYMENTS USD	CBN MONTH END @389.30 RATE	NAIRA AMOUNT TO THE FEDERATION ACCOUNT	BUDGETED RATE	BUDGETED NAIRA AMOUNT	DIFFERENCE	FX EQUILIZATION RATE @408.30/\$1	TOTAL NAIRA AMOUNT MONETIZED	DIFF TO FX EQUILIZATION ACCOUNT N 19.00
CRUDE SALES	-	-	389.3000	-	-	-	-	-	-	-
GAS SALES	-	-	389.3000	-	-	-	-	-	-	-
TOTAL (A)	-	-	-	-	-	-	-	-	-	-
CRUDE MONETISED	-	-	389.3000	-	410.15	-	-	408.30	-	-
EXCESS CRUDE	-	-	389.3000	-	410.15	-	-	0	-	-
JVC CRUDE	-	-	389.3000	-	410.15	-	-	408.30	143,748,223,993.60	6,689,238,931.86
OIL ROYALTY	352,065,206.94	352,065,206.94	389.3000	137,058,385,061.74	410.15	144,399,544,626.44	(7,340,559,564.70)	408.17	2,977,052,413.94	136,252,041.71
OIL ROYALTY*	7,171,160.09	7,171,160.09	389.1700	2,790,800,372.23	410.15	2,941,251,310.91	(150,450,938.69)	-	-	-
EXCESS OIL ROYALTY	-	-	389.3000	-	410.15	-	-	408.30	1,750,391,429.66	81,453,434.15
MISC OIL REV	4,287,022.85	4,287,022.85	389.3000	1,668,937,995.51	410.15	1,758,322,421.93	(89,384,426.42)	-	-	-
SUB TOTAL (B)	363,523,389.88	363,523,389.88	-	141,518,723,429.47	-	149,099,118,359.28	(7,580,394,929.81)	-	-	-
GAS MONETISED	-	-	389.3000	-	410.15	-	-	408.30	-	-
EXCESS GAS	-	-	389.3000	-	410.15	-	-	-	-	-
GAS ROYALTY	15,092,300.16	15,092,300.16	389.3000	5,875,432,452.29	410.15	6,199,106,910.62	(314,674,458.34)	408.30	6,162,186,155.33	286,753,703.04
EXCESS GAS ROYALTY	-	-	389.3000	-	410.15	-	-	408.30	6,004,840,168.20	279,431,700.21
GAS FLARED	14,706,931.59	14,706,931.59	389.3000	5,725,408,467.99	410.15	6,032,047,991.64	(306,639,523.65)	-	-	-
SUB TOTAL (C)	29,799,231.75	29,799,231.75	-	11,600,840,920.28	-	12,222,154,902.26	(621,313,981.98)	-	-	-
PPT	160,347,251.04	160,347,251.04	389.3000	62,423,184,829.87	410.15	65,766,425,014.06	(3,343,240,184.18)	408.30	65,469,782,599.63	3,046,597,769.76
EXCESS PPT	-	-	389.3000	-	410.15	-	-	408.30	88,415,629.73	4,114,369.25
RENTALS	216,545.75	216,545.75	389.3000	84,301,260.48	410.15	88,816,239.36	(4,514,978.89)	-	-	-
TAXES	594,040,226.34	594,040,226.34	389.3000	231,259,660,112.65	410.15	243,645,598,831.76	(12,385,738,719.11)	408.30	242,546,624,413.04	11,286,764,300.39
SUB TOTAL (D)	754,604,023.13	754,604,023.13	-	293,767,346,203.00	-	309,500,840,085.18	(15,733,493,882.18)	-	-	-
TOTAL (A+B+C+D)	1,147,926,644.76	1,147,926,644.76	-	446,886,910,552.75	-	470,822,113,346.72	(23,935,202,793.98)	-	-	0
GRAND TOTAL	1,147,926,644.76	1,147,926,644.76	-	446,886,910,552.75	-	470,822,113,346.72	(23,935,202,793.98)	-	-	21,810,606,250.37

NOTE:

IV ROYALTY AMOUNTING TO USD  
7,171,160.09 NOT MONETISED FOR  
FEBRUARY DUE TO DOUBLE  
PAYMENT FROM STERLING BANK  
NOW BEEN MONETISED

PREPARED BY:

CHECKED BY:

APPROVED BY:

13





www.nnpcgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

The Director,  
Banking Services Department  
Central Bank of Nigeria,  
Central Business District  
Garki, Abuja.

GFAD/CBN/O&GRFN/22/4/R8

April 20, 2022

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF MARCH 2022 CRUDE OIL & GAS REVENUE FOR NATIONAL DOMESTIC GAS DEVELOPMENT

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN1,243,343,946.00 (One Billion Two Hundred Forty Three Million Three Hundred Forty Three Thousand Nine Hundred Forty Six Naira and Zero Kobo)**.

Kindly debit the **NNPC OIL & GAS PROCEEDS FOR MOBIL PRODUCING NIGERIA OPERATED JOINT VENTURE No. 0020536161458** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

**For: NIGERIAN NATIONAL PETROLEUM CORPORATION**

1<sup>st</sup> Signatory.....

2<sup>nd</sup> Signatory.....

Name.....

Name.....

cc: Accountant General of the Federation  
Funds Division

14

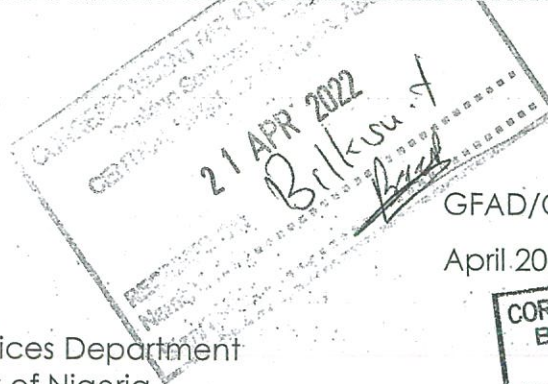


www.nnpcgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

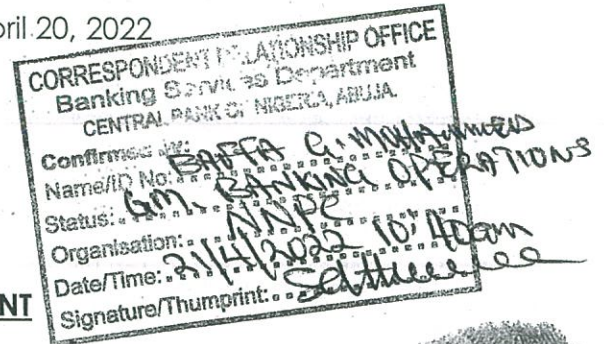
CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.



GFAD/CBN/O&GRFN/22/4/R10

April 20, 2022

The Director,  
Banking Services Department  
Central Bank of Nigeria,  
Central Business District,  
Garki, Abuja.



**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF MARCH 2022 CRUDE OIL & GAS REVENUE FOR REFINERY REHABILITATION

Upon receipt of this mandate, please pay into the **NNPC/PHRC REHABILITATION PROJECT TSA No. 0020157161379** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN2,065,735,801.40 (Two Billion Sixty Five Million Seven Hundred Thirty Five Thousand Eight Hundred One Naira and Forty Kobo)**.

Kindly debit the **NNPC OIL & GAS PROCEEDS FOR MOBIL PRODUCING NIGERIA OPERATED JOINT VENTURE No. 0020536161458** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

**For: NIGERIAN NATIONAL PETROLEUM CORPORATION**

1<sup>st</sup> Signatory..... [Signature] ..... 2<sup>nd</sup> Signatory..... [Signature] .....

Name..... **BAFFA C. MOHAMMAD** ..... Name..... **GIWA, LUKMAN** .....

cc: Accountant General of the Federation  
Funds Division

14<sup>A</sup>



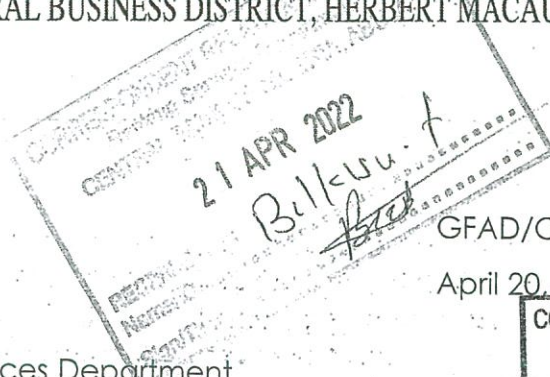


www.nnpcgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.



GFAD/CBN/O&GRFN/22/4/R12

April 20, 2022

The Director,  
Banking Services Department  
Central Bank of Nigeria,  
Central Business District,  
Garki, Abuja.

CORRESPONDENT RELATIONSHIP OFFICE  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.

Confirmed by: **BAFFA C. MOHAMMED**  
Name/ID No.: **GM. BANKING OPERATIONS**  
Status: **NNPC**  
Organisation: **NNPC**  
Date/Time: **21/4/2022 10:40 am**  
Signature/Thumbprint: **Satturree**

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF MARCH 2022 CRUDE OIL & GAS REVENUE FOR REFINERY REHABILITATION

Upon receipt of this mandate, please pay into the **NNPC/PHRC REHABILITATION PROJECT TSA No. 0020157161379** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN6,018,476,675.57** (Six Billion Eighteen Million Four Hundred Seventy Six Thousand Six Hundred Seventy Five Naira and Fifty Seven Kobo).

Kindly debit the **CBN/NNPC GAS REVENUE A/C No. 3000005027** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: **NIGERIAN NATIONAL PETROLEUM CORPORATION**

1<sup>st</sup> Signatory **Satturree** 2<sup>nd</sup> Signatory **Giwa**

Name **BAFFA C. MOHAMMED** Name **GIWA, LUKMAN**

cc: Accountant General of the Federation  
Funds Division

14B



www.nnpcgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

21 APR 2022  
Bilkyu  
Bilkyu

GFAD/CBN/O&GRFN/22/4/R9

April 20, 2022

The Director,  
Banking Services Department  
Central Bank of Nigeria,  
Central Business District,  
Garki, Abuja.

CORRESPONDENT RELATIONSHIP OFFICE  
Banking Services Department  
CENTRAL BANK OF NIGERIA, ABUJA.

Confirmed for: **BAFFA G. MOHAMMED**  
Name/ID No.: **GM. BANKING OPERATIONS**  
Status: **GM. BANKING OPERATIONS**  
Organisation: **NNPC**  
Date/Time: **21/4/2022 10:38 AM**  
Signature/Thumbprint: **Solomon**

**ATTENTION: SENIOR MANAGER, DOM. ACCOUNT**

Dear Sir,

## TRANSFER OF MARCH 2022 CRUDE OIL & GAS REVENUE FOR GAS INFRASTRUCTURE DEVELOPMENT

Upon receipt of this mandate, please pay into the **NNPC GID PROJECTS TSA No. 0020536161741** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN1,073,849,350.00** (One Billion Seventy Three Million Eight Hundred Forty Nine Thousand Three Hundred Fifty Naira and Zero Kobo).

Kindly debit the **NNPC OIL & GAS PROCEEDS FOR MOBIL PRODUCING NIGERIA OPERATED JOINT VENTURE No. 0020536161458** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

**For: NIGERIAN NATIONAL PETROLEUM CORPORATION**

1<sup>st</sup> Signatory..... 2<sup>nd</sup> Signatory.....

Name **BAFFA G. MOHAMMED** Name **GIWA, LUKMAN**

cc: Accountant General of the Federation  
Funds Division

14<sup>C</sup>





www.nnpcgroup.com

Telephone: 09 - 46081000

# NIGERIAN NATIONAL PETROLEUM CORPORATION

CENTRAL BUSINESS DISTRICT, HERBERT MACAULAY WAY, P.M.B 190, GARKI, ABUJA.

GFAD/CBN/O&GRFN/22/4/R11

April 20, 2022

The Director,  
Banking Services Department  
Central Bank of Nigeria,  
Central Business District,  
Garki, Abuja.

CORRESPONDENCE	RELATIONSHIP OFFICE
Banking Services Department	
CENTRAL BANK OF NIGERIA, ABUJA	
Confirmed by: <b>BAFFA G. MOHAMMED</b>	
Name (ID No.): <b>BAFFA G. MOHAMMED</b>	
Status: <b>GM</b>	
Organisation: <b>NNPC</b>	
Date/Time: <b>21/4/2022 10:35 am</b>	
Signature/Thumbprint: <b>[Signature]</b>	

## ATTENTION: SENIOR MANAGER, DOM. ACCOUNT

Dear Sir,

### TRANSFER OF MARCH 2022 CRUDE OIL & GAS REVENUE FOR NIGERIA MOROCCO GAS PIPELINE

Upon receipt of this mandate, please pay into the **CBN/JV CASH CALL ACCOUNT No. 0230157141134** with **CENTRAL BANK OF NIGERIA**, the sum of **NGN752,198,500.00 (Seven Hundred Fifty Two Million One Hundred Ninety Eight Thousand Five Hundred Naira and Zero Kobo)**.

Kindly debit the **NNPC OIL & GAS PROCEEDS FOR MOBIL PRODUCING NIGERIA OPERATED JOINT VENTURE No. 0020536161458** with **CENTRAL BANK OF NIGERIA** and advise us immediately the payment is effected.

Yours faithfully,

For: **NIGERIAN NATIONAL PETROLEUM CORPORATION**

1<sup>st</sup> Signatory..... **[Signature]** 2<sup>nd</sup> Signatory..... **[Signature]**

Name **BAFFA G. MOHAMMED** Name **GIWA, LUKMAN**

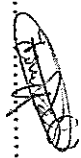
cc: Accountant General of the Federation  
Funds Division


145

**TABLE 1**  
**CENTRAL BANK OF NIGERIA, ABUJA.**

**BALANCES OF FEDERATION REVENUE ACCOUNTS (DOMESTIC OIL & NON - OIL)**

S/N	ACCOUNT NAME	ACCOUNT NO.	AMOUNT (N) FEBRUARY, 2022.	AMOUNT (N) MARCH, 2022.	VARIANCE
<b>A NON - OIL REVENUE</b>					
1	IMPORT DUTY	3000008035	105,975,220,228.15	120,889,056,673.28	14,913,836,445.13
2	EXCISE DUTY	3000008042	10,618,710,065.18	11,440,006,122.04	821,296,056.86
3	FEES ACCT	3000008059	832,706,542.04	1,013,401,413.21	180,694,871.17
4	AUCTION SALES	3000007928	3,411,241.32	20,568,461.61	17,177,220.29
5	2008-2012 CET SPECIAL LEVY	3000008286	6,770,776,265.77	7,973,581,880.94	1,202,805,615.17
6	PENALTY CHARGES	3000007997	-	3,905.51	3,905.51
7	COMPANY INCOME TAX	3000002174	68,951,774,438.11	121,796,553,993.93	52,844,779,555.82
	TOTAL		193,152,598,780.57	263,133,192,450.52	69,980,593,669.95
<b>B OIL REVENUE</b>					
8	MISCELLANEOUS OIL REVENUE	3000002198	566,840,157.49	650,631,896.00	83,791,738.51
9	GAS SALES ROYALTY	3000055761	42,272,741,106.56	115,235,250,474.87	72,962,509,368.31
10	PETROLEUM PROFIT TAX (Local)	3000091156	44,147,560,820.86	107,398,021,018.75	63,250,460,197.89
	SUB - TOTAL (A+B)		280,139,740,865.48	486,417,095,840.14	206,277,354,974.66
<b>C VALUE ADDED TAX</b>					
11	VALUE ADDED TAX	3000008468	177,872,738,753.04	219,504,327,729.96	41,631,588,976.92
	GRAND TOTAL (B+C)		458,012,479,618.52	705,921,423,570.10	247,908,943,951.58

Prepared by: 

Checked by: 


Authorised by: 


Source: Banking Services Department, Abuja

14E

**TABLE 6**  
**CENTRAL BANK OF NIGERIA, ABUJA**  
**SOLID MINERALS REVENUE COLLECTION**  
**JANUARY - DECEMBER 2022**  
**ACCOUNT NO 3000034179**

MONTHS	AMOUNT (N)	TOTAL
JANUARY	581,686,351.31	581,686,351.31
FEBRUARY	970,074,616.02	970,074,616.02
MARCH	638,769,281.30	638,769,281.30
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
<b>TOTAL</b>	<b>2,190,530,248.63</b>	<b>2,190,530,248.63</b>

Prepared by: 

Checked by: 

Authorised by: 

Source: Banking Services Department, CBN, Abuja

15



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

SN	DESCRIPTION	Mar 2022	Feb 2022	VARIANCE
<b>MINERAL REVENUE</b>				
1	(1) PETROLEUM PROFIT TAX (PPT)	169,821,205,848.62	105,320,113,364.80	64,501,092,483.82
2	(11) ROYALTY (CRUDE)	137,058,985,061.74	56,054,201,780.06	81,004,783,281.68
3	GAS SALES ROYALTY DPR	115,235,250,474.87	42,272,741,106.56	72,962,509,368.31
4	Domestic Crude Oil Receipts	11,153,604,272.97	46,376,705,534.01	-35,223,101,261.04
5	ROYALTIES (GAS)	5,875,432,452.29	2,734,633,532.62	3,140,798,919.67
6	(IV) PENALTY FOR GAS FLARED	5,725,408,467.99	6,304,435,318.72	-579,026,850.73
7	DPR JV ROYALTY	2,790,800,372.23	0.00	2,790,800,372.23
8	(D) MISCELLANEOUS OIL REVENUE	2,319,569,891.51	1,053,234,408.75	1,266,335,482.76
9	(111) RENT	84,301,260.48	802,615,747.44	-718,314,486.96
10	(C) LESS PAYMENTS(JVC CRUDE) ETC	0.00	-46,376,705,534.01	46,376,705,534.01
11	NIGERIA MORROCCO GAS PIPELINE	-752,198,500.00	0.00	-752,198,500.00
12	GAS INFRACSTRUCTURE DEVELOPMENT	-1,073,849,350.00	0.00	-1,073,849,350.00
13	DOMESTIC GAS DEVELOPMENT	-1,243,343,946.00	0.00	-1,243,343,946.00
14	REFINERY REHABILITATION ETC	-8,084,212,476.97	0.00	-8,084,212,476.97
15	Cost of Collection - DPR	-11,062,679,686.45	-4,498,510,710.01	-6,564,168,976.44
16	13% Refunds On Subsidy, Priority Projects And Police Trust Fund from 1999 to Dec 2021	-18,163,078,852.38	-18,163,078,852.38	0.00
17	13% Derivation Refund on withdrawals from ECA	-25,769,699,717.55	-25,761,494,816.83	-8,204,900.72
18	13% Refunds On Subsidy, Priority Projects And Police Trust Fund 2022	-28,571,809,241.45	-27,349,624,519.50	-1,222,184,721.95
		<u>355,343,686,331.90</u>	<u>138,769,266,360.23</u>	<u>216,574,419,971.67</u>
<b>NON MINERAL REVENUE</b>				
19	(B) COMPANIES INCOME TAX ETC.	353,056,414,106.58	90,938,567,532.88	262,117,846,573.70
20	(1) CUSTOMS & EXCISE DUTIES,ETC.	141,336,638,456.59	124,200,824,342.46	17,135,814,114.13
21	LESS REFUNDS - NCS	0.00	-2,183,078.00	2,183,078.00
22	Cost Of Collection - NCS (124,200,824,342.46-2,183,078.00)	0.00	-8,694,057,703.97	8,694,057,703.97
23	LESS REFUNDS ON COST OF COLLECTION - FIRS	-100,000,000.00	-100,000,000.00	0.00
24	LESS REFUNDS - FIRS	-4,000,000,000.00	-4,000,000,000.00	0.00
25	Cost Of Collection - NCS	-9,893,564,691.96	0.00	-9,893,564,691.96
26	Cost Of Collection - FIRS	-14,573,727,136.28	-3,680,480,139.33	-10,893,246,996.95
27	TRANSFER TO NON OIL EXCESS REVENUE ACCOUNT	-300,000,000,000.00	0.00	-300,000,000,000.00
		<u>165,825,760,734.93</u>	<u>198,662,670,954.04</u>	<u>-32,836,910,219.11</u>
		<u>521,169,447,066.83</u>	<u>337,431,937,314.27</u>	<u>183,737,509,752.56</u>
<b>OTHER NON-MINERAL REVENUE</b>				
28	OTHER NON-MINERAL REVENUE	0.00	80,000,000,000.00	-80,000,000,000.00
29	OTHER NON-MINERAL REVENUE SP1	0.00	7,479,392,784.12	-7,479,392,784.12
		<u>0.00</u>	<u>87,479,392,784.12</u>	<u>-87,479,392,784.12</u>
<b>VAT</b>				
30	VAT FOR DISTRIBUTION	219,504,327,729.96	177,872,738,753.04	41,631,588,976.92
31	3%VAT FOR NORTH EAST COMMISSION	-6,321,724,638.62	-5,122,734,876.09	-1,198,989,762.53
32	Cost Of Collection - FIRS & NCS (VAT)	-8,780,173,109.20	-7,114,909,550.12	-1,665,263,559.08
		<u>204,402,429,982.14</u>	<u>165,635,094,326.83</u>	<u>38,767,335,655.31</u>



<i>SN</i>	<i>DESCRIPTION</i>	Mar 2022	Feb 2022	<i>VARIANCE</i>
		<b>204,402,429,982.14</b>	<b>253,114,487,110.95</b>	<b>-48,712,057,128.81</b>
<b><u>GRAND TOTAL</u></b>		<b>725,571,877,048.97</b>	<b>590,546,424,425.22</b>	<b>135,025,452,623.75</b>

# TOTAL AMOUNT FOR DISTRIBUTION

AGENCY'S COLLECTION		TOTAL FUNDS	DEDUCTIONS	TOTAL NET
1	1NON MINERAL REVENUE FIRS CURRENT MONTH	353,056,414,106.58	314,673,727,136.28	38,382,686,970.30
2	MINERAL REVENUE DPR CURRENT MONTH	266,298,947,608.88	13,379,872,982.45	252,919,074,626.43
3	MINERAL REVENUE FIRS CURRENT MONTH	169,821,205,848.62	0.00	169,821,205,848.62
4	NON MINERAL REVENUE NCS	141,336,638,456.59	13,893,564,691.96	127,443,073,764.63
5	MINERAL REVENUE NNPC CURRENT MONTH	13,944,404,645.20	81,340,998,788.35	-67,396,594,143.15
		<b>944,457,610,665.87</b>	<b>423,288,163,599.04</b>	<b>521,169,447,066.83</b>
		219,504,327,729.96	15,101,897,747.82	204,402,429,982.14
6	VAT	<b>219,504,327,729.96</b>	<b>15,101,897,747.82</b>	<b>204,402,429,982.14</b>
		<b>1,163,961,938,395.83</b>	<b>438,390,061,346.86</b>	<b>725,571,877,048.97</b>

## DISTRIBUTION AMONG THE THREE TIERS OF GOVERNMENTS

BENEFICIARY	MINERAL REVENUE	NON-MINERAL REV	TOTAL SRA	TOTAL VAT	TOTAL
1.Federal Government	44,7699%	159,087,161,102.28	52.68%	87,357,010,755.16	246,444,171,857.44
State Governments	22.7079%	80,691,134,105.03	26.72%	44,308,643,268.37	124,999,777,373.40
Local Governments	17.5068%	62,209,482,131.87	20.60%	34,160,106,711.40	96,369,588,843.27
13% Derivation Share	15.0153%	53,355,908,992.72	0.00%	0.00	53,355,908,992.72
<b>Grand Total</b>	<b>100%</b>	<b>355,343,686,331.90</b>	<b>100%</b>	<b>165,825,760,734.93</b>	<b>521,169,447,066.83</b>
					<b>204,402,429,982.14</b>
					<b>725,571,877,048.97</b>

## FGN SHARE OF OIL AND NON OIL REVENUE FROM COLLECTING AGENCIES

	RATE	NNPC	NCS	CIT OTHERS	DPR	PPT	VAT	TOTAL
FCT-ABUJA	1.00	-572,767,955	1,274,430,738	383,826,870	2,149,425,250	1,443,220,478	2,044,024,300	6,722,159,681
Federal Government	48.50	-27,779,245,833	61,809,890,776	18,615,603,181	104,247,124,639	69,996,193,204	28,616,340,197	255,505,906,163
FGN share of Derivation	1.00	-572,767,955	1,274,430,738	383,826,870	2,149,425,250	1,443,220,478	0	4,678,135,381
Stabilization Account	0.50	-286,383,978	637,215,369	191,913,435	1,074,712,625	721,610,239	0	2,339,067,690
Development of Natural R	1.68	-962,250,165	2,141,043,639	644,829,141	3,611,034,420	2,424,610,404	0	7,859,267,440
		-30,173,415,886	67,137,011,259	20,219,999,496	113,231,722,185	76,028,854,803	30,660,364,497	277,104,536,355

Modification Order 2002

**Mar 2022**

**Feb 2022**

INCREASE/DECREASE

				<u>Mar 2022</u>	<u>Feb 2022</u>				
1 TOTAL FUNDS AVAILABLE FOR DISTRIBUTION				<sup>=N=</sup> 633,304,006,392.90	<sup>=N=</sup> 429,681,367,134.29	<sup>=N=</sup> 203,622,639,258.61			
2 4% Cost of Collection - FIRS				-14,573,727,136.28	-3,680,480,139.33	-10,893,246,996.95			
3 7% Cost of Collection - NCS				-9,893,564,691.96	-8,694,057,703.97	-1,199,506,987.99			
4 13% Derivation Refund on withdrawals from ECA				-25,769,699,717.55	-25,761,494,816.83	-8,204,900.72			
5 FIRS REFUND				-4,100,000,000.00	-4,102,183,078.00	2,183,078.00			
6 4% Cost of Collection - DPR				-11,062,679,686.45	-4,498,510,710.01	-6,564,168,976.44			
7 Less (2022 ) 13% Refunds On Subsidy, Priority Projects And Police Trust Fund				-28,571,809,241.45	-27,349,624,519.50	-1,222,184,721.95			
8 13% ( 1999 Dec 2021) Refunds On Subsidy, Priority Projects And Police Trust Fund				-18,163,078,852.38	-18,163,078,852.38	0.00			
TOTAL FUNDS AVAILABLE FOR DISTRIBUTION (NET)				521,169,447,066.83	337,431,937,314.27	183,737,509,752.56			
BENEFICIARY				MINERAL REVENUE	NON-MINERAL REV	TOTAL SHARED IN Mar 2022	TOTAL SHARED IN Feb 2022		
1 .1Federal Government				44,7699%	159,087,161,102.28	52.6800%	87,357,010,755.16	246,444,171,857.44	165,247,539,636.58
2 State Governments				22.7079%	80,691,134,105.03	26.7200%	44,308,643,268.37	124,999,777,373.40	83,815,760,423.11
3 Local Governments				17.5068%	62,209,482,131.87	20.6000%	34,160,106,711.40	96,369,588,843.27	64,618,438,050.75
4 13% Derivation Share				15.0153%	53,355,908,992.72	0.0000%	0.00	53,355,908,992.72	23,750,199,203.83
Grand Total				100.00%	355,343,686,331.90	100.00%	165,825,760,734.93	521,169,447,066.83	337,431,937,314.27

<u>TOTAL MINERAL REVENUE</u>		<u>13% DERIVATION SHARE FOR THE</u>		
OilRevenue	228,507,594,936.75	OilRevenue	29,705,987,341.78	
GasRevenue	126,836,091,395.15	GasRevenue	16,488,691,881.37	
Add back Refund (Detailed below)	55,086,382,842.90	Add back Refund	7,161,229,769.58	
TOTAL4DERIVATION	410,430,069,174.80	Total Current Derivation	53,355,908,992.72	TOTAL DERIVATION
PM SUBSIDY DERIVATION	28,571,809,241.45	Add PM SUBSIDY DERIVATION	28,571,809,241.45	81,927,718,234.17

25 April 2022

PM = PREVIOUS MONTH

Page 18 (2 OF 2)

DBS