



## MINISTRY OF MINES AND STEEL DEVELOPMENT

Minerals & Metals Complex, No 2, Luanda Crescent,  
Off Ademola Adetokunbo Crescent, Wuse II, P.M.B. 107, Abuja.  
Telephone: 09 - 5235830; Fax: 09 - 5236518; Website: [www.msmd.gov.ng](http://www.msmd.gov.ng)

# MMSD

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

Report on Revenue Collected by the Ministry of Mines and Steel Development for the month of September, 2022 presented to the Federation Account Allocation Committee (FAAC) meeting holding On the 20<sup>th</sup> and 21<sup>st</sup> October, 2022.

On behalf of the Honourable Minister Ministry of Mines and Steel Development, I present the report of revenue collected in the month of September, 2022 for your kind consideration and adoption. The collections are grouped into: Royalty and fees as indicated in the table attached:



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### NOTE:

The Federation Revenue collection by MMSD into the Federation Account for the month of **September 2022** was **₦ 763,192,677.63**. We recorded a decrease in Royalty collection for the month when compared with the previous month by **₦323,838,786.09**. The Negative variance in Royalty is due to;

- ❖ Increase rain and flood across the state is attributable to the reduced Mining activities during the month

However, there is also a decrease in the month of **September 2022** for Fee collection when compared with the previous month by **₦89, 202,000.00** due to;

- ❖ Title license holders are not responding while some annual payment is not due.

2. The balance brought forward **01/9/2022** **₦ 11,904,460,469.73**

Add: All Accruable as at **31/09/2022** **₦ 765,192,677.63**

Balance in the Solid Mineral Revenue account in CBN as at 31/09/2022 **₦ 12,669,653,147.36**

**(Twelve Billion Six Hundred and Sixty - Nine Million Six Hundred and Fifty - Three Thousand One Hundred and Forty - Seven Naira and Thirty - Six Kobo).**



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### SCHEDULE OF ACTUAL REVENUE PERFORMANCE FOR THE MONTH OF SEPTEMBER 2022

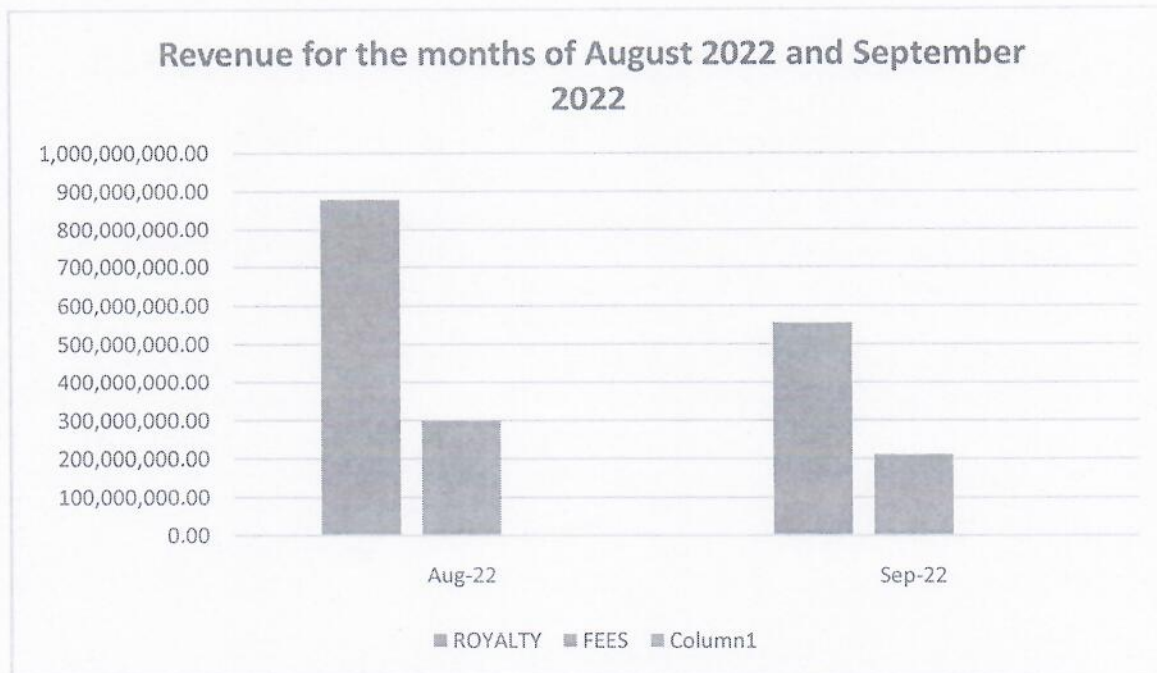
Revenue Type	MMSD Approved Revenue Budget 2022	Monthly Target	September 2022 Collection	August 2022 Collection	Budget Variance
A	B	C	D	E	F = D - C
	₦ Billion	₦ Million	₦ Million	₦ Million	₦ Million
Royalty	5,811,637,226.00	484,303,102.00	555,592,177.63	879,430,963.72	71,289,075.63
Fees	1,132,511,872.00	94,375,989.00	209,600,500.00	298,802,500.00	115,224,511.00
Total	6,944,149,098.00	578,679,091.00	765,192,677.63	1,178,233,463.72	186,513,586.63




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### Graphic Illustration of Revenue Collection for August and September 2022



3. Chairman sir, distinguished ladies and gentlemen, thank you for your kind attention.

  
**Rotimi, R. Ayo**  
**Chief Accountant (Revenue Division)**  
**For: Director Finance & Account**

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