



# NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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

## **REPORT OF JANUARY 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 22<sup>nd</sup> FEBRUARY 2024**

This report represents 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 January 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	January 2024 Collection	December 2023 Collection	Variance (Current Month & Budget)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	428.064	211.572	0.000	
Gas Sales Royalty	0.000	7.703	3.654	0.000	
<b>Subtotal: Royalties (Oil &amp; Gas)</b>	<b>501.845</b>	<b>435.767</b>	<b>215.226</b>	<b>(66.078)</b>	<b>86.83</b>
Gas Flared	10.526	28.352	13.792	17.826	269.35
Rental	0.728	0.130	1.947	(0.598)	17.86
Miscellaneous Oil Revenue	1.341	2.784	2.840	1.443	207.61
<b>Grand Total</b>	<b>514.440</b>	<b>467.033</b>	<b>233.805</b>	<b>(47.407)</b>	<b>90.78</b>

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3. The sum of **N467,032,946,625.66** was collected in January 2024. When compared with **N233,804,688,683.41** in December 2023, total collection increased by **N233,228,257,942.25** equivalent to **99.75%** (See Appendix i for details).
4. Also, there is a negative variance of **N47,407,921,129.84** equivalent to **9.22%** when compared with the 2024 total approved monthly budget of **N514,440,867,755.50** (See Appendix i for details).
5. The actual amount transferred to the Federation Account by CBN in the month of January 2024 was **N467,032,946,625.66** (See Appendix iii). Please note that the collection in January 2024 is exclusive of NNPC Ltd JV Royalty Receivable for the month as this is only accessible to the Commission after FAAC meeting.
6. Furthermore, we confirm receipt of **US\$38,614,584.93** in the month under review from the cumulative outstanding amount of **US\$1,247,515,676.05** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,208,901,091.12** (See Appendix iv). Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.
7. In addition, NUPRC total receivable from NNPC Ltd JV Royalty from October 2022 to December 2023 amounts to **N1,189,184,410,510.23** (See Appendix v).
8. The balance on the Ledger Account of the divested Forcados Assets Good and Valuable Consideration (GVC) as at 4<sup>th</sup> March 2022 was **US\$599,813,170.02**. The Commission has so far collected a total sum of **US\$532,022,825.00** leaving a balance of **US\$67,790,345.02** as of 31st January 2024. For ease of reference, please find attached the Ledger on this Revenue Item.
9. 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**

**CONFIDENTIAL**

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

APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST JANUARY, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST JANUARY, 2024	CUM. ACTUAL COLLECTION AS AT 31ST JANUARY, 2024	CUMULATIVE VARIANCE AS AT 31ST JANUARY, 2024
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)
	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
Royalties - Oil and Gas	6,022,141,957,395.00	501,845,163,116.25	435,767,033,840.29	(66,078,129,275.96)	501,845,163,116.25	435,767,033,840.29	(66,078,129,275.96)
Other Oil Revenues							
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	28,351,640,989.15	17,825,331,758.23	10,526,309,230.92	28,351,640,989.15	17,825,331,758.23
Concession Rentals	8,734,914,342.00	727,909,528.50	130,416,957.90	(597,492,570.60)	727,909,528.50	130,416,957.90	(597,492,570.60)
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	2,783,854,838.33	1,442,368,958.50	1,341,485,879.83	2,783,854,838.33	1,442,368,958.50
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	31,265,912,785.37	18,670,208,146.1	12,595,704,639.25	31,265,912,785.37	18,670,208,146.12
Grand Total	6,173,290,413,066.00	514,440,867,755.50	467,032,946,625.66	(47,407,921,129.84)	514,440,867,755.50	467,032,946,625.66	(47,407,921,129.84)

Prepared By:

Name: ZEENAT. A. MUSA

Sign:

Date: 14th February, 2024

Checked By:

Name: Tijani, U-M

Sign:

Date: 14th February, 2024



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

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST DECEMBER, 2023	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST JANUARY, 2024	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST JANUARY 2024	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(=N=)			
	(=N=)	(=N=)	(=N=)	(=N=)			
Royalties - Oil and Gas	0.00	435,767,033,840.29	435,767,033,840.29	435,767,033,840.29	0.00		II
Gas Flared Penalty	0.00	28,351,640,989.15	28,351,640,989.15	28,351,640,989.15	0.00		
Concession Rentals	0.00	130,416,957.90	130,416,957.90	130,416,957.90	0.00		
Misc. Oil Revenue	0.00	2,783,854,838.33	2,783,854,838.33	2,783,854,838.33	0.00		I
Total	0.00	467,032,946,625.66	467,032,946,625.66	467,032,946,625.66	0.00		

NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL	15,763,074.43	
MOR- FOREIGN	2,768,091,763.90	2,783,854,838.33
Actual MOR available for transfer		2,783,854,838.33
Actual MURK transferred by CBN		2,783,854,838.33
Balance		0.00

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Name: ZEENAT A. MUSA

Sign:   
Date: 14th February, 2024

NOTE II: ANALYSIS OF OIL  
AND GAS ROYALTIES

Bel b/f		0.00	
Oil Royalty Receipt by NUPRC for the month:			
JV Oil Royalty		362,705,566,586.84	
NNPC JV Royalty		0.00	
PSC Oil Royalty		65,358,606,430.02	428,064,173,016.86
Gas Royalty Receipt by NUPRC for the month:			
Gas Royalty- foreign		6,809,949,686.88	
Gas Royalty- local		892,911,136.55	7,702,860,823.43
Oil and Gas Royalty Receipt by NUPRC for the month:			
Oil and Gas Royalty transferred by CBN for the month			435,767,033,840.29
Balance			435,767,033,840.29
			0.00

Checked By:  
Name: Tijlani U. M

Sign:   
Date: 14th February, 2024

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

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY	435,767,033,840.29	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
OIL ROYALTIES	428,064,173,016.86				
GAS ROYALTIES	7,702,860,823.43				
NNPC JV ROYALTY - JAN	0.00				
TOTAL	435,767,033,840.29	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66

Prepared By:  
Name: ZEENAT. A. MUSA  
Sign:   
Date: 14th February, 2024

Checked By:  
Name: Tijani, U. M  
Sign:   
Date: 14th February, 2024

## APPENDIX IV

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT / INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	NUPC TRADING SA	34,274,225.00	34,274,225.00	0.00	NUPC/NOV/12/050/2023	DEC23/JAN'24	21-Jan-24	CREATED
2	NUPC TRADING SA	4,024,650.00	4,024,650.00	0.00	NUPC/NOV/12/051/2023	DEC23/JAN'24	23-Jan-24	CREATED
3	NUPC	283,409.93	283,409.93	0.00	1590319712/TEPC	NOV/DEC/2023	1-Jan-24	CLEARED
4	NUPC	67,432.06	67,432.06	0.00	1600035092/STDC	OCT/NOV/2023		OUTSTANDING
5	QANDO PIC	57,545,500.00	57,545,500.00	0.00	NUPC/DSD/05/017/2023-EP1	MAY/AUG/2023		OUTSTANDING
6	DUKE OIL COY INC.	24,814,400.00	24,814,400.00	0.00	DPE/NOV/04/027/2021-AA	APR/MAY/2021		OUTSTANDING
7	BP OIL INTL / AYM SHATA	50,792,400.00	50,792,400.00	0.00	DPM/DSD/12/098/2022	DEC22/JAN/2023		OUTSTANDING
8	SAHARA ENERGY	44,127,300.00	44,127,300.00	0.00	DPM/DSD/12/087/2022 - CORDEA	DEC22/MAR/2023		OUTSTANDING
9	SAHARA ENERGY RESOURCE DMCC	45,414,050.00	45,414,050.00	0.00	DPM/DSD/12/086/2022 - CORDEA	DEC22/MAR/2023		OUTSTANDING
10	QANDO PIC	\$3,762,315.01	\$3,762,315.01	0.00	DPM/DSD/10/5/2023 - EPI1	JAN/APR/2023		OUTSTANDING
11	AYM SHATA LTD	8,146,272.00	8,146,272.00	0.00	DPM/DSD/02/007/2023 - EPI1	FEB/MAY/2023		OUTSTANDING
12	AYM SHATA LTD	12,728,550.00	12,728,550.00	0.00	DPM/DSD/10/006/2023 - EPI1	FEB/MAY/2023		OUTSTANDING
13	MATRIX ENERGY LTD	\$4,721,395.92	\$4,721,395.92	0.00	DPM/DSD/01/009/2023 - EPI1	FEB/MAY/2023		OUTSTANDING
14	AYM SHATA LTD	1,019,284.00	1,019,284.00	0.00	DPM/DSD/10/010/2023 - EPI1	FEB/MAY/2023		OUTSTANDING
15	AYM SHATA LTD	4,412,544.00	4,412,544.00	0.00	DPM/DSD/02/011/2023 - EPI1	FEB/MAY/2023		OUTSTANDING
16	MOCOH SA	11,100,975.46	11,100,975.46	0.00	DPM/DSD/03/012/2023 - EPI1	MAR/JUN/2023		OUTSTANDING
17	MOCOH SA	28,046,176.50	28,046,176.50	0.00	DPM/DSD/03/013/2023 - EPI1	MAR/JUN/2023		OUTSTANDING
18	MATRIX ENERGY LTD	49,405,733.49	49,405,733.49	0.00	DPM/NEP/DSD/PEL-YIELD/03/001/2023 - DPE	MAR/JUN/2023		OUTSTANDING
19	BP OIL INTL / AYM SHATA	9,519,240.00	9,519,240.00	0.00	DPM/NEP/03/DSD/006/2023 - DPE	MAR/JUN/2023		OUTSTANDING
20	MATRIX ENERGY LTD	23,010,700.00	23,010,700.00	0.00	DPM/DSD/04/014/2023 - EPI1	APR/JUL/2023		OUTSTANDING
21	QANDO PIC	70,187,387.36	70,187,387.36	0.00	NUPC/DSD/06/020/2023-EP1	JUN/JUL/2023		OUTSTANDING
22	BONO ENERGY	41,263,434.36	41,263,434.36	0.00	NUPC/DSD/06/020/2023-EP1	JUN/JUL/2023		OUTSTANDING
23	BONO ENERGY	13,703,872.00	13,703,872.00	0.00	NUPC/DSD/06/030/2023-EP1	JUN/JUL/2023		OUTSTANDING
24	SAHARA ENERGY RES. DMCC	14,149,470.46	14,149,470.46	0.00	NUPC/DSD/07/008/2023-EP1	JULY/OCT/2023		OUTSTANDING
25	QANDO PIC	33,732,541.00	33,732,541.00	0.00	NUPC/DSD/07/021/2023-EP1	JULY/OCT/2023		OUTSTANDING
26	QANDO PIC	38,852,150.00	38,852,150.00	0.00	NUPC/DSD/07/034/2023-EP1	JULY/OCT/2023		OUTSTANDING
27	ASFIN OIL / CASPIA LTD	77,111,910.47	77,111,910.47	0.00	NUPC/DSD/PTSA/09/ATSA/000/2023	ANG/NOV/2023		OUTSTANDING
28	MOCOH SA	40,231,450.00	40,231,450.00	0.00	NUPC/DSD/PTSA/09/ATSA/007/2023	ANG/NOV/2023		OUTSTANDING

29	INOXO ENERGY	9,441,517.42	0.00	9,441,517.42	NUPRC/CDSDP/99/NTS/18/01/13/1-PPSA	SEP/OCT/2012	OUTSTANDING
30	INOXO ENERGY	86,986,497.43	0.00	86,986,497.43	NUPRC/CDSDP/99/NTS/18/01/13/1-PPSA	SEP/OCT/2013	OUTSTANDING
31	INOXO P.T.C.	71,476,494.61	0.00	71,476,494.61	NUPRC/CDSDP/PPSA/02/01/2013-PPSA	OCT/JAN/2014	OUTSTANDING
32	NUPRC/CDSDP/PPSA/02/01/2013-PPSA	41,626,956.65	0.00	41,626,956.65	NUPRC/CDSDP/PPSA/02/01/2013-PPSA	OCT/JAN/2014	OUTSTANDING
33	INOXO P.T.C.	85,209,890.81	0.00	85,209,890.81	NUPRC/CDSDP/PPSA/02/01/2013-PPSA	OCT/JAN/2014	OUTSTANDING
34	INOXO P.T.C.	34,001,400.00	0.00	34,001,400.00	NUPRC/CDSDP/PPSA/02/01/2013-PPSA	DEC/2013/MAR/24	OUTSTANDING
35	INOXO	315,184.59	0.00	315,184.59	180023/18/07/PPSA	DEC/2013/JAN/24	OUTSTANDING
36	INOXO	15.00	0.00	15.00	180023/18/07/PPSA	FEB/MAR/2011	OUTSTANDING
37	INOXO	15.00	0.00	15.00	180023/18/07/PPSA	FEB/MAR/2011	OUTSTANDING
38	MERCURIA ENERGY TRADING S.A.	20.00	0.00	20.00	DPR/NOV/09/02/2012	AUG/SEP/2015	OUTSTANDING
39	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPR/NOV/09/02/2012	JAN/FEB/2016	OUTSTANDING
40	SARABA ENERGY RESOURCES LIMITED	1.40	0.00	1.40	NUPRC/MCA/MSC/04/04/2014	APR/MAY/2014	OUTSTANDING
41	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONCESSION RENT/04/04/2014	APR/MAY/2014	OUTSTANDING
42	EMO OIL & PETROCHEM. CO	48.00	0.00	48.00	DPR/NOV/09/02/2012	SEP/OCT/2014	OUTSTANDING
43	DOVE OIL COMPANY INC.	68.00	0.00	68.00	DPR/NOV/09/02/2012	DEC/19/JAN/2016	OUTSTANDING
44	SARABA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPR/NOV/09/02/2012	APR/MAY/2017	OUTSTANDING
45	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPR/NOV/09/02/2012	JULY/AUG/2017	OUTSTANDING
46	SARABA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPR/NOV/09/02/2012	JULY/AUG/2017	OUTSTANDING
47	DOVE OIL CO. INC.	37.72	0.00	37.72	NUPRC/MCA/CH/09/09/2017	JUNE/JULY/2017	OUTSTANDING
48	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPR/NOV/09/02/2012	AUG/SEP/2017	OUTSTANDING
49	STERLING OIL EXPL. & PRODUCTION	25.00	0.00	25.00	DPR/NOV/09/02/2012	AUG/SEP/2017	OUTSTANDING
50	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPR/NOV/09/02/2012	SEP/OCT/2017	OUTSTANDING
51	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPR/NOV/09/02/2012	SEP/OCT/2017	OUTSTANDING
52	INOXO	28.00	0.00	28.00	221/04/2017	MAY/JUNE/2017	OUTSTANDING
53	INOXO SA	25.00	0.00	25.00	DPR/NOV/09/02/2012	JAN/FEB/2018	OUTSTANDING
54	A. A. RANO	50.00	0.00	50.00	NUPRC/MCA/CH/09/09/2017	AUG/SEP/2018	OUTSTANDING
55	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (5/18-15)	1,222,515,674.95	0.00	1,222,515,674.95	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
SUB-TOTAL (A)		1,222,515,674.95		1,222,515,674.95			



[illegible]

		EXCHANGE RATE DIFFERENTIALS - CREDIT						
74	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/ROY/04/05/2021	JUN/JULY 2021		CREDIT
75	NLNG	124,417.95	124,417.95	(2.00)	160018784/785TFNG	OCT/NOV 2020		CREDIT
			7,247,141.52					
76	ASIAN/EVRIE/MASTERS/CASIVA	7,953,081.18	705,978.52	(38.86)	NNPC/MCA:TEFNG OHON/11/02/2019 - BAC	NOV/DEC 2019		CREDIT
77	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.48	(38,656.48)	DPR/DSDP/10/07/2021	OCT 2021 /JAN 2022		CREDIT
78	M.R.S OIL & GAS CO. LTD.	41,366,627.50	41,442,657.28	(76,029.78)	DPR/DSDP/10/07/5/2021	OCT 2021 /JAN 2022		CREDIT
79	VITOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)	DPR/DSDP/10/07/6/2021	OCT 2021 /JAN 2022		CREDIT
80	NLNG	326,424.04	326,472.34	(48.30)	160020002/003/TEFNG	NOV/DEC 2021	14-JUN-22	CREDIT
81	VITOL SA/CALSON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/05/1/2021	MAY/AUG 2021		CREDIT
82	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,360,049.27)	DPR/DSDP/01/00/5/2021	JAN/MAR 2021		CREDIT
83	BOHO/ETERNAL/ARLEEN/AMAZON	56,187,090.79	57,553,800.81	(1,366,713.02)	DPR/DSDP/01/00/9/2021	JAN/APR 2021		CREDIT
84	MOCOH SA / MOCOH OIL	30,841,450.00	30,895,630.94	(55,980.94)	DPR/DSDP/05/04/1/2021	MAY/AUG 2021		CREDIT
85	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,672,358.84	(121,731.77)	DPR/DSDP/05/04/2/2021	MAY/AUG 2021		CREDIT
86	MERCURIA/BAREDOS/RAINOL/PETROGAS	31,512,925.00	31,568,080.85	(55,155.85)	DPR/DSDP/05/04/7/2021	MAY/AUG 2021		CREDIT
87	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.65	(20,847.74)	DPR/DSDP/02/01/3/2021	FEB/MAY 2021		CREDIT
88	LITASCO/ BRITANIA	61,749,367.28	61,768,924.72	(19,557.44)	DPR/DSDP/02/02/0/2021	FEB/MAY 2021		CREDIT
89	MARIX/PETROLANTIC/UTM OFFSHORE	62,454,557.28	62,454,341.75	(19,774.46)	DPR/DSDP/02/01/5/2021	FEB/MAY 2021		CREDIT
90	TOTSA / TOTAL	58,058,826.69	58,077,215.25	(18,388.56)	DPR/DSDP/02/02/1/2021	FEB/MAY 2021		CREDIT
91	VITOL SA/CALSON/HYSON	61,378,437.99	61,397,877.96	(19,439.96)	DPR/DSDP/02/01/4/2021	FEB/MAY 2021		CREDIT
	TOTAL (C)	733,925,613.63	737,335,237.39	-3,409,623.76				

Prepared By:

Name: Aliyu, Zeenot Musa

Sign:

Date: 14th , February, 2024

Checked By:

Name: Tijjari, U. M

Sign:

Date: 14th , February, 2024

## SCHEDULE OF NNPC JV ROYALTY RECIEVABLE

MONTH	NNPC JV Royalty RECEIVABLE (NGN)	NNPC PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	EXCHANGE RATE	NNPC JV Royalty RECIEVABLE (NGN)	NNPC JV/PSC Royalty RECIEVABLE (NGN)
MONTH	2022 (A)	2023(B)	2023 (C )	2023 (D)	2023 E=(C*D)	2023 F=(B+E)
JANUARY	0	0.00	0.00		83,982,753,251.49	83,982,753,251.49
FEBRUARY	0	0.00	0.00		69,357,188,409.98	69,357,188,409.98
MARCH	0	0.00	0.00		80,240,867,095.19	80,240,867,095.19
APRIL	0	0.00	0.00		58,969,668,912.02	58,969,668,912.02
MAY	0	0.00	0.00		71,291,954,084.58	71,291,954,084.58
JUNE	0	42,667,656,000.98	0.00		90,977,639,269.06	133,645,295,270.04
JULY	0	10,023,211,056.00	109,467,595.79	757.022	82,869,378,300.14	92,892,589,356.14
AUGUST	0	35,797,681,830.00	109,467,595.79	756.523	82,814,753,969.84	118,612,435,799.84
SEPTEMBER	0	90,285,921,593.56	109,467,595.79	768.26	84,099,575,141.63	174,385,496,735.19
OCTOBER	76,741,538,079.34	138,615,627,152.69	109,467,595.79	824.49	90,255,375,923.28	228,871,003,075.97
NOVEMBER	66,003,676,866.72	163,516,405,590.07	109,467,595.79	941.62	103,076,549,144.99	266,592,954,735.06
DECEMBER	50,103,836,479.52	0.00	109,467,595.79	898.89	98,399,655,582.46	98,399,655,582.46
SUB TOTAL	192,849,051,425.58	480,906,503,223.30			996,335,359,084.65	1,477,241,862,307.95
GRAND TOTAL (A + F)					1,189,184,410,510.23	1,670,090,913,733.53

Prepared by

Name- Zeenat Aliyu Musa

Sign-



Checked by

Name- Tijjani, U. M

Sign-







## NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

### NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 7TH FEBRUARY 2024

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)	Component of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/059/2022 - 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 reclassified 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 30/04/062/2022 - DPR G&VC; 370,000 bbls @ \$ 110,4160		40,853,920.00	(473,015,450.02)
27 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 34/05/069/2022 - 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)

		Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 00000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023			
22 May 2023	NPDC (G&VC)			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)
		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022			
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022		(64,380,000.00)	(244,610,895.02)
21 Jul 2023				(100,840,000.00)	(345,450,895.02)
		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			
21 Jul 2023				64,380,000.00	(281,070,895.02)
		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			
21 Jul 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)
2 Feb 2024		Closing Balance		532,022,825.00	

**PREPARED BY:**

NAME: Aliyu, Z. M

SIGNATURE: 

DATE: 10TH FEBRUARY 2024

**CHECKED BY:**

NAME: Tijjani, U.M

SIGNATURE: 

DATE: 10TH JANUARY 2024

**REVIEWED BY:**

NAME: Animashahun, M

SIGNATURE:

DATE: 10TH FEBRUARY 2024