

OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

TREASURY HOUSE

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Ref: No. TRY A9 & B9/2021

OAGF/CAD/026/V.111/814

9th December, 2021

Federal Treasury Circular

To:

The Chief of Staff to the President,
The Deputy Chief of Staff, Office of the Vice President,
All Honourable Ministers,
The Secretary to the Government of the Federation,
The Head of the Civil Service of the Federation,
All Special Advisers/Senior Special Assistants,
The National Security Adviser,
All Service Chiefs/Inspector-General of Police,
The Governor, Central Bank of Nigeria,
The Chairman, Federal Civil Service Commission,
The Chairman, Police Service Commission,
The Chairman, Revenue Mobilization, Allocation and Fiscal Commission,
The Chairman, Federal Inland Revenue Services,
The Chairman, Code of Conduct Bureau,
The Chairman, Code of Conduct Tribunal,
The Chairman, Independent National Electoral Commission,
The Chairman, National Population Commission,
The Chairman, Federal Character Commission,
The Chairman, Independent, Corrupt Practices and Other Related Offences Commission,
The Chairman, Public Complaints Commission,
The Chairman, Economic and Financial Crimes Commission,
The Chairman, National Drug Law Enforcement Agency,
The Chairman, National Salaries, Incomes and Wages Commission,
All Federal Permanent Secretaries,
The Clerk of the National Assembly,
The Executive Secretary, National Judicial Council,

The Chief Registrar, Supreme Court of Nigeria,
The Auditor-General for the Federation,
The Surveyor-General of the Federation,
All Directors-General/Chief Executives of Extra-Ministerial Offices and
Agencies
The Director of Treasury, Federal Capital Territory Administration,
All Directors of Finance and Accounts and Directors of Internal Audit,
All Heads of Accounts Divisions,
All Heads of Internal Audit Units,
All Zonal Coordinators,
All Federal Pay Officers,
All Diplomatic Missions

**STRATEGIES TO ENHANCE REVENUE GENERATION,
REMITTANCES AND RECONCILIATION**

Further to the Circular reference number OAGF/CAD/026/V.III/594-TRY/A13 & B13/2020 and in line with efforts to optimize revenue generation and remittances, government has given approval to place additional Agencies on automatic deduction of 25% as payment on account for Operating Surplus. MDA should note that, this deduction of 25% of Gross Revenue is an '*Advance Payment*' of Operating Surplus of which reconciliation will be carried out on the Accounts of affected Entity(s) at the end of the year, when Audited Accounts are submitted and the operating surplus computed and ascertained. Where the Audited Accounts are not readily available for such assessment at the end of the year; the Management Accounts of such Agency(s) shall be used to determine the amount to be remitted.

3. Consequently, *Self-Funded* and *Partially-Funded* Agencies listed under the Schedule of Fiscal Responsibility Act, 2007 and others are henceforth requested to forward their Management Accounts for assessment where the Audited Accounts are not yet finalized.

4. To ensure compliance, a Quarterly Revenue Monitoring Exercises will be undertaken by Office of the Accountant-General of the Federation (Revenue and Investment Department) to enhance *revenue generation, remittances and reconciliation*. MDAs with outstanding revenue and served with demand notices with signed off

authenticated schedule are required to promptly remit such revenues, failing which, the Treasury (OAGF) shall have no option but to deduct at source from the relevant TSA-Sub Account balances of such MDA.

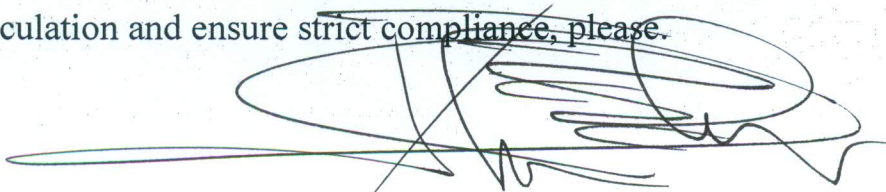
5. Henceforth, Treasury receipts for payment of remitted revenues shall be promptly issued within one month by the Sub-Treasury of the Federation to facilitate ease of reconciliation and reporting of such Revenues.

6. It has also been observed that some MDAs are not complying with the provision of Treasury Circular OAGF/TRY/A5 & B5/2021/OAGF/CAD/026/V.III/770 dated 12th July, 2021 on Remittance of Federal Government Revenue to Dedicated TSA-Sub Recurrent Account. As a reminder, the relevant account detail to remit such revenue is given below: -

Account Name: TSA Sub-Recurrent Account (Sub-Rec. Account)
Account Number: 3000066875 (0020054161175)
Bank: Central Bank of Nigeria (CBN)

7. MDAs, should note that the practice of making remittance of revenues to *Transitional or Reconciliation Recovery Account* is a clear violation of the extant rule and regulation.

8. Accounting Officers, Directors/Heads of Finance & Accounts and Internal Audits of MDA and Other Arms of Government are enjoined to give this Treasury Circular widest circulation and ensure strict compliance, please.

A large, stylized handwritten signature in black ink, appearing to be 'Ahmed Idris', is written over the text of paragraph 8.

Ahmed Idris, FCNA
Accountant-General of the Federation