

PUBLIC FINANCE MANAGEMENT ACT, 2024

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ARRANGEMENT OF SECTIONS

Section:

PART I - OBJECTIVES AND APPLICATION

1. Objectives
2. Application

PART II - SUPERVISION AND CONTROL OF PUBLIC FINANCE

3. Oversight by the National Assembly
4. Responsibility of the Minister

PART III - ESTABLISHMENT OF THE OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

5. Establishment of the Office of the Accountant-General of the Federation
6. Functions of the Accountant-General
7. Powers of the Accountant-General
8. Accountant-General to report to the Minister

PART IV - ESTABLISHMENT OF THE BUDGET OFFICE OF THE FEDERATION

9. Establishment of the Budget Office of the Federation
10. Functions of the Budget Office of the Federation

PART V - ESTABLISHMENT OF COMMITTEES

11. Establishment of the Revenue Assurance, Reconciliation, and Assessment Committee
12. Functions of the Revenue Assessment Committee
13. Establishment of the Cash Management Committee
14. Functions of the Cash Management Committee
15. Establishment of Losses Committee
16. Functions of the Losses Committee

PART VI - MANAGEMENT OF PUBLIC FUNDS

17. General management of Funds of the Federation
18. Federation Account
19. Consolidated Revenue Fund
20. Authorization of Expenditure
21. Development Fund
22. Contingency Fund
23. Other Public Funds
24. Loss of public fund
25. Investment of surplus funds
26. Valuation of financial assets

PART VII - FEDERAL GOVERNMENT REVENUE

27. Sources of Revenue
28. Collection and remittance of revenue

29. Unclaimed Retention fees

PART VIII - PUBLIC EXPENDITURES

30. Virement of appropriated funds
31. Power to withhold Funds
32. Unauthorised, irregular or illegal expenditure

PART IX - REPORTS AND ACCOUNTS

33. Presentation of financial statement and reports
34. Foreign aids, grants and intervention funds
35. Fiscal operations report of the Federation

PART X - ACCOUNTING OFFICER

36. Accounting officer
37. Responsibilities of Accounting Officers

PART XI - SAFEGUARDING OF PUBLIC FUNDS

38. Management of bank accounts

PART XII - FINANCIAL MISCONDUCT

39. Financial misconduct
40. Report of financial misconduct

PART XIII - INTERNAL AUDITING

41. Internal Audit
42. Functions of the internal audit

PART XIV - OFFENCES AND PENALTIES

43. Failure to deduct or remit revenue
44. Obstruction of authorized officer
45. Wrongful use of revenue
46. Rendering false revenue or expenditure returns
47. Other Offences
48. Prohibition of Payments of public funds into private accounts
49. Offences of financial misconduct
50. Loss of public funds and property
51. General penalty

PART XV - MISCELLANEOUS

52. Authority to issue Financial Regulations and Treasury Circulars
53. Directives of the Minister
54. Financial Directives
55. Submission of Financial information
56. End of year lapse of balance vote
57. Existing Funds and Agencies
58. Repeal of Finance (Control and Management) Act

- 59. Savings and transitional provisions
- 60. Interpretations
- 61. Short title

Schedules

**A BILL
FOR
AN ACT TO REPEAL THE FINANCE (CONTROL AND MANAGEMENT) ACT, CAP F26 LAWS OF THE
FEDERATION OF NIGERIA, 2004, AND ENACT THE PUBLIC FINANCE MANAGEMENT ACT TO
ENSURE ACCOUNTABILITY AND TRANSPARENCY IN THE MANAGEMENT OF PUBLIC FUNDS,
REVENUES, EXPENDITURE, ASSETS, AND LIABILITIES OF THE GOVERNMENT OF THE
FEDERATION, AND FOR RELATED MATTERS.**

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria -

**PART I
OBJECTIVES AND APPLICATION**

1. Objectives

The objectives of this Act are to ensure—

- (a) accountability and transparency in the management of public funds, revenues, expenditures, assets, and liabilities of Government of the Federation;
- (b) the elimination of waste and corruption in the use of public resources;
- (c) the adoption and implementation of international standards on public financial management;
- (d) the designation of responsibilities, and persons entrusted with public funds;
- (e) the timely provision of quality information; and
- (f) prescription penalties for corrupt practices and misuse of public resources.

2. Application

- (1) This Act applies to public institutions and officials of the Federal Government of Nigeria, and the management of the Federation Account.
- (2) This Act shall be read together with any other enactment relevant to public financial management.

**PART II
SUPERVISION AND CONTROL OF PUBLIC FINANCE**

3. Oversight by the National Assembly

The National Assembly shall monitor the disbursement and administration of funds appropriated by it in line with the provisions of the Constitution.

4. Responsibility of the Minister

The Minister shall –

- (a) be responsible for the –
 - (i) management of the finances, revenues, expenditures, assets, and liabilities of the Federation, to ensure that full account is made to the legislature, and
 - (ii) management of the Consolidated Revenue Fund, Federation Account, and all other funds of the Federation;
- (b) oversee the creation and management of Government accounts with the Central Bank of Nigeria and any other approved bank, including -
 - (i) Loan and Credit Accounts, and
 - (ii) Aids, Grants and other intervention Accounts;
- (c) ensure that adequate internal control systems are established and maintained in all public institutions for proper planning, budgeting and allocation of public funds;
- (d) in collaboration with relevant Ministries, Departments and Agencies (MDAs) -
 - (i) coordinate and harmonise policies and other decisions in relation to the compilation of the Federal Government budget, and
 - (ii) coordinate the activities of persons or institutions involved in fiscal and financial matters, and overall financial management,
- (e) where applicable, establish committees for the purposes of giving effect to the provisions of this Act;
- (f) coordinate and consolidate the Financial Statements of the Federal Government of Nigeria; and
- (g) carry out any other responsibility, as may be assigned by the President.

PART III

ESTABLISHMENT OF THE OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

5. Establishment of the Office of the Accountant-General of the Federation

- (1) There is established in the Public Service of the Federation, the Office of the Accountant-General of the Federation, which shall be headed by the Accountant-General of the Federation (“the Accountant-General”).
- (2) The Accountant-General shall be –
 - (a) the Head of the Federal Government Treasury and Accounts;
 - (b) the Chief Accounting Officer for receipts and payments of public funds of the Federation;

- (c) responsible for performing accounting functions of the Federation and publishing statutory consolidated financial statements, as required under this Act and any other enactment; and
 - (d) the Chief Adviser on accounting matters of the Federation.
- (3) The Accountant-General shall be appointed by the President –
- (a) from the pool of Directors of Finance and Accounts in the Civil Service of the Federation; and
 - (b) upon the recommendation of the Federal Civil Service Commission, in consultation with the Head of Service of the Federation, and based on a fair and competitive process.
- (4) The conditions of service of the Accountant-General shall be as applicable to a Permanent Secretary in the Federal Civil Service.

6. Functions of the Accountant-General

The Accountant-General shall -

- (a) receive implementation directives from the Minister of Finance on approved budget, fiscal policies, and financial operations of the Federation;
- (b) serve as the Chief Adviser to the Government on all accounting matters of the Federation, including recommending accounting policies for Minister's approval and ensuring compliance by all public institutions of the Federal Government;
- (c) develop, implement, and recommend efficient accounting systems and internal controls for the public service, in line with internationally recognized standards and best practices;
- (d) receive, disburse, and provide secured custody of public funds;
- (e) for the purposes of paragraph (d) of this section, open such accounts with the Central Bank of Nigeria or any other approved bank, as are considered necessary for the deposit of such public funds;
- (f) be responsible for the collation, compilation, and consolidation of the accounts and financial statements prepared, in relation to public funds;
- (g) for the purposes of paragraph (e) of this section –
 - (i) give general instructions to appropriate authorities, in compliance with the provisions of this Act or any regulations, and
 - (ii) publish the consolidated financial statements of the Federal Government and the Federation, as required by this Act or any other enactment;

- (h) be responsible for accounting for Federal Government assets, including disposal of unserviceable government assets;
- (i) ensure the establishment of Internal Audit and approving Internal Audit Guide in all Self-Accounting public institutions;
- (j) in collaboration with relevant public institutions, be responsible for servicing external and internal loans of the Federal Government;
- (k) receive and analyse audited financial statements of public institutions to ensure the correction of errors and irregularities, in line with appropriate accounting standards;
- (l) deduct from the allocations of public institutions, unremitted revenues, unretired imprests, advances, and other third-party deductions standing against any public institution;
- (m) issue National and Federal Treasury Circulars and Accounting Manuals for use by public institutions;
- (n) issue mandate to the Central Bank of Nigeria to debit the account of any Money Deposit Bank that fails to remit monies collected by it on behalf of the Government and pay to the relevant Government account;
- (o) make provision for collection and payment platforms;
- (p) establish and operate an Integrated Financial Management and Information System for budgeting, accounting, auditing, and reporting of Government financial operations in public institutions;
- (q) establish and operate a centralized personnel and payroll system for public institutions;
- (r) establish and operate open treasury portal for the purpose of monitoring financial transactions;
- (s) ensure that public institutions implement all financial reforms, as may be introduced by Government, including International Public Sector Accounting Standards (IPSAS), Treasury Single Accounts (TSA), and electronic systems; and
- (t) perform any other function necessary or incidental to the realisation of the objectives of this Act.

7. Powers of the Accountant-General

- (1) The Accountant-General shall have power to–
 - (a) specify for every public institution required to produce accounts, the -

- (i) accounting basis and policies to be adopted, and
 - (ii) classification system to be used;
- (b) direct public institutions to –
- (i) establish an appropriate system of accounts to ensure that moneys received and paid by the Government are promptly and properly recorded in the books of accounts and reported, and
 - (ii) establish internal control mechanisms to meet the needs of public institutions, in conformity with internationally recognized standards and practices;
- (c) stop payment on any voucher that –
- (i) is inappropriate or deficient in content,
 - (ii) contravenes the provisions of the Constitution, any other law, regulations, or directives for the management of public fund, or
 - (iii) is unacceptable, in relation to a charge on public fund;
- (d) conduct checks, inspections, and take other precautionary measures to prevent fraud, embezzlement, or mismanagement of public fund;
- (e) correct defects in the control of revenue, expenditure, cash, stores and other property of the Government by public institutions;
- (f) impose administrative sanctions for breach or non-compliance with any law, regulations, or directives in relation to the management of public fund;
- (g) in conjunction with the Budget Office of the Federation, prescribe the classification codes or chart of accounts for use in the preparation of budget estimate and financial reports;
- (h) deploy officers from the pool of Accountants in the Office of Accountant-General to public institutions, as follows –
- (i) accounts officers to MDAs fully or partially funded from the Consolidated Revenue Fund, and
 - (ii) account officers to self-funding agencies on request;
- (i) (f) where applicable, establish committees for the purposes of giving effect to the provisions of this Act;

- (j) grant, suspend, or withdraw self-accounting status from public institutions of the Federal Government; and
 - (k) issue directives to convey accounting policies.
- (2) In furtherance of the exercise of the functions under this Act, the Accountant-General shall have –
- (a) power to inspect, audit, and investigate accounting books, records, and transactions of public institutions of the Federal Government ;
 - (b) free access to -
 - (i) the books, records, returns, and other documents relating to financial and accounting records in all public institutions of the Federal Government; and
 - (ii) information, as may be required or considered necessary for the purpose of ensuring compliance with the provisions of this Act.

8. Accountant-General to report to the Minister

The Accountant-General shall report to the Minister on the discharge of the functions under this Act.

**PART IV
ESTABLISHMENT OF THE BUDGET OFFICE OF THE FEDERATION**

9. Establishment of the Budget Office of the Federation

- (1) There is established in the Public Service of the Federation, a Budget Office of the Federation, which shall be under the supervision of the Minister responsible for Budget.
- (2) The Budget Office of the Federation shall be headed by the Director-General of the Budget Office of the Federation (“the Director-General”).
- (3) The Director-General shall be -
 - (a) appointed by the President on the recommendation of the Minister responsible for Budget;
 - (b) a degree holder or its equivalent in economics, accounting, finance, or other related discipline with not less than 15 years cognate experience; and
 - (c) subject to the terms and conditions specified in Director-General’s letter of appointment.
- (4) The Director-General shall hold office for a term of four years, and may be renewable for another term of four years, and no more.
- (5) Notwithstanding the provisions of subsection (4) of this section, the Director-General shall cease to hold office, where the Director-General –

- (a) resigns from the appointment by a letter address to the President;
- (b) becomes of unsound mind;
- (c) becomes bankrupt;
- (d) is convicted of a felony or any other offence involving dishonesty or corruption;
- (e) becomes incapable of carrying out the functions of the office, whether arising from infirmity of mind or body; or
- (f) is adjudged by the President that it is not in the interest of the Office or the public for the Director-General to continue in office.

10. Functions of the Budget Office of the Federation

The Budget Office of the Federation shall-

- (a) coordinate the preparation of the budgets of the Federal Government in line with the Fiscal Responsibility Act;
- (b) coordinate, examine, and review the estimates of revenues and expenditures of public institutions, and Federal Government Owned Enterprises for the consideration of the Federal Executive Council;
- (c) set criteria and targets for the preparation of the annual budgets of public institutions of the Federal Government;
- (d) in collaboration with the Ministries responsible for Finance and National Planning, and the Office of the Accountant-General of the Federation, monitor and evaluate the implementation of annual budgets;
- (e) undertake quarterly and annual reviews of the performance of the approved budget;
- (f) coordinate macroeconomics policies and inter-governmental relations relating to national budget;
- (g) process fiscal incentive matters, in accordance with existing statutes and international Agreements; and
- (h) perform such other function as is necessary or incidental to the attainment of the objectives under this Act.

PART V
ESTABLISHMENT OF COMMITTEES

11. Establishment of the Revenue Assurance, Reconciliation, and Assessment Committee

- (1) There is established for the Federal Government, a Revenue Assurance, Reconciliation, and Assessment Committee (“the Revenue Assessment Committee”), which shall be responsible for the monitoring, assessment and review of rates and other components of Internally Generated Revenues (IGR).
- (2) The Revenue Assessment Committee shall consist of –
 - (a) the Minister, who shall be the Chairman;
 - (b) the Permanent Secretary from the Federal Ministry responsible for Finance;
 - (c) the Accountant-General of the Federation;
 - (d) a representative of the Nigeria Inter-Bank Settlement Systems, not below the rank of a Director or its equivalent;
 - (e) the Director, Home Finance, Federal Ministry responsible for Finance;
 - (f) the Director Revenue, Ministry responsible for Budget and National Planning;
 - (g) the Director, Information Communication Technology, Office of the Accountant General of the Federation;
 - (h) a representative of Central Bank of Nigeria, not below the rank of a Director or its equivalent;
 - (i) the Director, Federation Account, Office of the Accountant General of the Federation ;
 - (j) the Director, Legal Services, Office of the Accountant-general of the Federation,
 - (k) a representative, not below the rank of a Director or its equivalent, of each of the under-listed organisations–
 - (i) Federal Ministry of Justice,
 - (ii) Ministry responsible for Solid Mineral Development,
 - (iii) Ministry responsible for Steel Development,
 - (iv) Revenue Mobilisation, Allocation and Fiscal Commission,
 - (v) Nigeria Customs Service,

- (vi) Federal Inland Revenue Service,
 - (vii) Nigerian Upstream Petroleum Regulatory Commission,
 - (viii) Nigerian Midstream and Downstream Petroleum Regulatory Authority, and
 - (ix) Nigerian Extractive Industry Transparency Initiative; and
- (l) the Director, Revenue and Investment, Office of the Accountant General of the Federation, who shall be the secretary;
- (3) The Revenue Assessment Committee shall submit quarterly and annual revenue reports to the Minister for implementation.

12. Functions of the Revenue Assessment Committee

The Revenue Assessment Committee shall -

- (a) review, on monthly basis, all revenue inflows into the accounts of Federal Government Owned Enterprises and other public institutions, and submit periodic reports on revenue performance;
- (b) provide, on daily basis, evidence of payment and remittance of revenue by Federal Government Owned Enterprises and other public institutions into the Consolidated Revenue Fund;
- (c) provide detailed information on revenue generation and remittances by Federal Government Owned Enterprises and other public institutions to the Presidential Revenue Monitoring Committee, before, during, and after the quarterly Revenue Monitoring Exercises;
- (d) collaborate with the Operating Surplus Unit and e-Revenue Unit of Revenue and Investment Department on audited financial statements, in the interpretation, analysis, computation, and determination of adjusted operating surplus and outstanding Revenue of Federal Government agencies; and
- (e) in collaboration with Operating Surplus Unit, call for the reconciliation of revenue performance by Federal Government agencies within a specific period after the end of each month.

13. Establishment of the Cash Management Committee

There is established for the Federal Government, a Cash Management Committee, which shall consist of -

- (a) the Minister, who shall be the Chairman;
- (b) the Minister responsible for Budget and Economic Planning, who shall be Co-Chairman;
- (c) the Permanent Secretary, Federal Ministry responsible for Finance;
- (d) the Permanent Secretary, Federal Ministry responsible for Budget and Economic Planning;

- (e) the Accountant- General of the Federation;
- (f) the Director General, Budget Office of the Federation;
- (g) the Director General, Bureau of Public Procurement;
- (h) the Director General, Debt Management Office;
- (i) a representative of the Secretary to the Government of the Federation, not below the rank of a Director or its equivalent;
- (j) the Deputy-Governor, Operations, Central Bank of Nigeria; and
- (k) the Director Funds, Office of the Accountant-General, who shall serve as the Secretary.

14. Functions of the Cash Management Committee

The Cash Management Committee shall –

- (a) obtain inputs from the Office of the Accountant-General of the Federation and other relevant Agencies to prepare the Consolidated Cash Plan referred to in the Fiscal Responsibility Act; and
- (b) perform such other functions as are incidental to the management of cash of the Federal Government.

15. Establishment of Losses Committee

- (1) There is established for the Federal Government, a Losses Committee which shall consist of-
 - (a) the Auditor-General for the Federation, who shall be the Chairman;
 - (b) the Accountant-General of the Federation;
 - (c) the Director, Human Resources of the public institution, where the loss occurred;
 - (d) a representative of the –
 - (i) Nigeria Police Force, not below the rank of an Assistant Inspector-General,
 - (ii) Independent Corrupt Practices and Other Related Offences Commission, not below the rank of a Director or its equivalent,
 - (iii) Economic and Financial Crimes Commission, not below the rank of a Director or its equivalent, and
 - (iv) Nigerian Financial Intelligence Unit, not below the rank of a Director or its equivalent; and

- (e) the Director, Inspectorate Department, Office of the Accountant-General, who shall be the Secretary to the Committee.
- (2) The Secretariat of the Committee shall be domiciled in the Office of the Accountant-General of the Federation.

16. Functions of the Losses Committee

The Losses Committee shall -

- (a) consider the report of loss of property, plants and equipment, funds, or other assets made by the Accounting Officer of the affected public institution; and
- (b) make appropriate recommendations with respect to the investigation to the Minister.

PART VI MANAGEMENT OF PUBLIC FUNDS

17. General management of Funds of the Federation

- (1) Public Funds as specified in the First Schedule to this Act shall be managed as provided under this Act.
- (2) The Accountant-General shall be responsible to the Minister for managing and operating all Funds of the Federation.
- (3) Disbursement from public funds shall be as appropriated by the National Assembly.

18. Federation Account

Subject to the provisions of section 162 of the Constitution, revenues payable into the Federation Account shall include, revenues derivable from-

- (a) crude oil and gas sales, whether from domestic or international operations;
- (b) royalties from oil and gas;
- (c) rentals on oil and gas fields;
- (d) gas flare penalties;
- (e) Hydrocarbon Tax for Upstream petroleum operations;
- (f) Companies Income Tax (CIT);
- (g) NNPC Joint Ventures;
- (h) CIT on oil and gas companies;
- (i) Nigeria Liquefied Natural Gas (NLNG) Feedstock Gas;
- (j) NLNG Dividend due to Federation Account;
- (k) import duties;
- (l) excise duties;
- (m) miscellaneous oil and gas revenues;
- (n) revenue from solid minerals;

- (o) stamp duty;
- (p) fees;
- (q) common external tariffs;
- (r) electronic money transfer levy; and
- (s) any other revenue as may be determined and agreed by the Federation.

19. Consolidated Revenue Fund

- (1) Any money received by the Federal Government of Nigeria shall be paid into the Consolidated Revenue Fund, except such moneys as may be excluded by the Constitution.
- (2) The management of the Consolidated Revenue Fund shall be conducted in accordance with the provisions of the Constitution and this Act.
- (3) A public institution shall provide the Accountant-General of the Federation with information, in the manner prescribed, for the purpose of management and control of the Consolidated Revenue Fund.

20. Authorization of Expenditure

- (1) The Minister may, by Warrant or Authority to Incur Expenditure, authorise the Accountant-General to issue, from the Consolidated Revenue Fund, moneys necessary to meet statutory expenditure or to meet the cost of any purpose for which any sum has been appropriated, in accordance with any Act.
- (2) The Accountant-General of the Federation shall, subject to a Warrant or Authority to Incur Expenditure signed by the Minister under subsection (1) of this section, pay the sums specified in the Warrant or Authority to Incur Expenditure from the Consolidated Revenue Fund, in respect of a financial year, and in accordance with the Appropriation Act.
- (3) For the purpose of issuance of money other than statutory expenditure, authority shall not be given under subsection (1) of this section in excess of the sum appropriated for the purpose concerned.
- (4) Notwithstanding the provisions of subsection (1) of this section, the Minister may limit or suspend expenditure other than statutory expenditure, with or without the cancellation of Warrant, where the Minister has reasons to believe that financial exigencies or the public interest require such suspension.
- (5) Any money wrongly paid into the Consolidated Revenue Fund is a charge on the Fund, and the Minister may, by warrant, authorize its reversal.

21. Development Fund

- (1) The Development Fund shall consist of -
 - (a) moneys transferred from the Consolidated Revenue Fund;
 - (b) loans raised by the Federal Government for purposes for which the fund is set up;

- (c) development Grants and Aids received; and
 - (d) other moneys authorized by law.
- (2) The Development Fund shall be used to finance –
 - (a) the general capital expenditure of the Government; and
 - (b) non-recurrent statutory expenditure not suitable for inclusion in the Estimates of Recurrent Expenditure.
 - (3) Moneys shall not be withdrawn from the Development Fund for the purpose of meeting any expenditure, except upon the authority of a Warrant issued by the Minister.
 - (4) The Minister shall cause to be prepared, in each financial year, estimates of the receipts and expenditures, in respect of the Development Fund for the next financial year, which shall be laid before the National Assembly by the President.

22. Contingency Fund

- (1) There shall be paid into the Contingency Fund, moneys appropriated for a specific purpose by the National Assembly.
- (2) The Minister shall, with the approval of the President, and by Warrant, authorize the issuance from the Contingency Fund, such sums as may be necessary, for authorised expenditure upon any service.
- (3) Subject to subsection (2) of this section, the –
 - (a) Minister shall report any withdrawals made from the Contingency Fund to the National Assembly; and
 - (b) National Assembly shall appropriate from Consolidated Revenue Fund to the Contingency Fund, a sum equal to the amount withdrawn and not already made good by previous appropriation.
- (4) Any interest received by the Contingency Fund shall accrue to the Consolidated Revenue Fund, and any part of the Contingency Fund invested shall form part of Government investment.

23. Other Public Funds

- (1) The Minister may recommend for the creation of other funds by an Act of the National Assembly, which shall not form part of the Consolidated Revenue Fund.
- (2) The Accountant-General shall, from time to time, review the relevance of the existing Fund Accounts, and advise the Minister to recommend to the National Assembly for the –

- (a) repeal of any legislation creating such Fund Account; and
- (b) transfer to the Consolidated Revenue Fund, the balance of that Fund Account that is considered no longer relevant.

24. Loss of public fund

The Minister may by a Warrant, under the authority of an Appropriation or Supplementary Act, make an adjustment to the Consolidated Revenue Fund or any other public fund, where -

- (a) a loss has occurred of any money forming part of the Consolidated Revenue Fund; or
- (b) it is necessary to make a further release, in respect of warrants already issued therefrom which have been misappropriated or lost.

25. Investment of surplus funds

- (1) A public institution shall not invest surplus funds, except with the approval of the Minister.
- (2) Notwithstanding the provisions of subsection (1) of this section the Minister may, on the advice of the Accountant-General, approve the investment of surplus funds for a period not exceeding 12 months, within Nigeria or elsewhere.
- (3) The surplus funds invested under subsection (2) of this section and any interest earned therefrom, shall form part of the Consolidated Revenue Fund or a relevant fund.
- (4) Income accruing from an investment shall not be spent without appropriation.

26. Valuation of financial assets

- (1) A public institution, in consultation with the Accountant-General, shall at the close of business on the last day of each year, value all financial assets forming part of Government investments, in accordance with the provisions of relevant accounting standards.
- (2) Any appreciation or depreciation arising from the valuation of such financial assets, together with any profit or loss arising from the sale or redemption of such securities, shall be credited or debited directly to the Statement of Financial Performance.

**PART VII
FEDERAL GOVERNMENT REVENUE**

27. Sources of Revenue

- (1) Subject to Section 80 of the Constitution, all revenues shall be paid into the Consolidated Revenue Fund.
- (2) Federal Government revenue shall include -
 - (a) Federal Government share of the Federation Account;

- (b) Federal Government share of Value Added Tax;
- (c) Federal Government share of Electronic Money Transfer;
- (d) Federal Government share of Stamp Duty;
- (e) other revenues paid into special Funds of the Government, other than the Consolidated Revenue Fund;
- (f) aids and grants;
- (g) independent revenue of the Federal Government comprising -
 - (i) Personal Income Taxes from Military, Police and Foreign Affairs Officers,
 - (ii) 100% of Internally Generated Revenue of fully funded Public Sector Institutions,
 - (iii) operating surpluses of public entities, partially funded or not funded from the Government annual appropriation,
 - (iv) Internally Generated Revenue from foreign missions,
 - (v) earnings from investments,
 - (vi) any other revenue accruing to the Federal Government; and
- (h) income or returns accruing to or derived by the Federal Government and its public sector entities from any source, including -
 - (i) receipts, however described, arising from the operation of any law,
 - (ii) returns, however described, arising from or in respect of any property held by the Federal Government,
 - (iii) returns, by way of interests, on loans and dividends in respect of shares or interests held by the Federal Government and its public sector entities in any company or statutory body,
 - (iv) returns, by way of interests on operations of bank accounts, and
 - (v) money forfeited through a court order or other means.

28. Collection and remittance of revenue

- (1) A public institution or person shall collect and ensure prompt remittance of all revenues due to the Consolidated Revenue Fund or any other fund in a form and manner prescribed by the relevant laws and regulations.
- (2) A bank, public institution, or person that collects revenue on behalf of Government shall promptly remit the sum collected into a designated account or fund through an appropriate

medium, and render a return in a format prescribed by the Accountant-General of the Federation.

- (3) A bank, public institution, or person, who fails to remit moneys collected on behalf of the Government within five working days of collection, shall be liable to pay five percent on the sum collected, as penalty for every day of default.
- (4) A public institution not having waiver to retain its revenue shall remit such revenue into a designated Revenue Account, and forward returns together with the mandate used in remitting the amount to the Office of the Accountant General.
- (5) Subject to section 80 (2) of the Constitution, the Accountant-General shall have powers to deduct any verified unremitted revenue collected from –
 - (a) the annual allocation of funded public institutions; or
 - (b) any available fund of non-funded public institutions.
- (6) Notwithstanding the provisions of any other law, the Accountant-General may review the Financial Statements of any public institution on annual basis to –
 - (a) ensure compliance with the established financial rules, accounting standards, and policies; and
 - (b) determine the actual operating surplus of such institution.

29. Unclaimed Retention fees

- (1) The Accountant-General shall create and maintain an account, to be known as the Retention Fee Account, into which shall be paid all outstanding retention fees due to contractors.
- (2) The Retention Fee Account shall be domiciled with the Central Bank of Nigeria.
- (3) Notwithstanding the provisions of any other law, all outstanding retention fees in the Retention Fee Account, which remain unclaimed after a period of seven years, shall be transferred to the Consolidated Revenue Fund.

PART VIII PUBLIC EXPENDITURES

30. Virement of appropriated funds

- (1) The financial resources appropriated for a specific purpose shall be used solely for that purpose.
- (2) Notwithstanding the provisions of subsection (1) of this section, the Minister, with the approval of the National Assembly, shall implement virement only from economic line item and under

the same administrative code without exceeding the amount appropriated to the administrative code.

- (3) Virement shall not be used to create a new economic line item.
- (4) There shall be no virement from one MDA to another MDA or from one policy area to another, except as approved by the National Assembly.
- (5) The limit of the amount that could be vired shall be determined based on the policy directive of the Government and approved by the National Assembly.

31. Power to withhold Funds

- (1) The Accountant-General -
 - (a) shall withhold funds due to any public institution, where -
 - (i) the institution fails to submit appropriate financial returns within 14 days after the end of the month to which the financial accounts and returns relate,
 - (ii) the self-accounting status of the institution is suspended, withdrawn, or transferred to another institution,
 - (iii) there is court decision or order to do so; and
 - (b) may withhold funds, where a public institution fails to -
 - (i) comply with the provisions of this Act and or any aspect of the financial regulations,
 - (ii) comply with the provisions of the Appropriation Act,
 - (iii) eliminate wasteful expenditure,
 - (iv) deduct and remit Value Added Tax, Withholding Tax, Pay As You Earn Tax, and other authorised deductions,
 - (v) retire imprest and advances within stipulated period, and
 - (vi) remit Internally Generated Revenue.
- (2) Where the Accountant-General withholds funds under any condition specified in subsection (1) of this section, the Accountant-General shall, within 21 days of withholding the funds, report to the Minister and the Auditor-General, stating the reason for withholding the funds.
- (3) The Accountant-General shall not withhold any fund for more than 60 days without the approval of the Minister.

- (4) Where fund is withheld under this section, the Minister may require the Accounting Officer of the institution from which funds have been withheld and the Accountant-General to provide explanations on the situation that led to the withholding of funds.
- (5) The Minister shall, pursuant to subsection (4) of this section, take a decision, which shall be binding on both the affected institution and the Accountant-General.

32. Unauthorised, irregular or illegal expenditure

Any expenditure incurred or any liability created that fails to comply with the provisions of this Act shall be regarded as unauthorised, irregular, or illegal expenditure.

PART IX REPORTS AND ACCOUNTS

33. Presentation of financial statement and reports

- (1) A public institution, which derives funding from annual budget or other public funds, shall render monthly reports in a format prescribed by the Accountant-General.
- (2) The Accountant-General shall within three months after the end of a financial year, collate and consolidate the financial statements submitted, in accordance with subsection (1) of this section into the Consolidated Financial Statements of the Federal Government, and transmit same to the Auditor-General for audit.

34. Foreign aids, grants and intervention funds

- (1) Foreign aids, grants, or intervention funds provided to public institutions shall be processed through the Ministry responsible for National Planning, which shall notify the Minister of Finance and Accountant-General of the Federation, accordingly.
- (2) A financial transaction in respect of any foreign aids, grants, or intervention funds received in accordance with subsection (1) of this section shall be reported in accordance with this Act.
- (3) A public institution in receipt of existing aids, grants, or intervention funds provided prior to the commencement of this Act shall report such aids, grants, or intervention to the Ministry responsible for National Planning, not later than three months from the commencement of this Act.
- (4) The Ministry in charge of National Planning shall establish a data base for the recording of all foreign aids, grants or intervention funds to all public institutions.

35. Fiscal operations report of the Federation

The Minister shall cause to be prepared, Monthly and Annual Fiscal Operation Reports of the Federation, not later than 30 days after the end of each month or year respectively.

**PART X
ACCOUNTING OFFICER**

36. Accounting officer

An Accounting Officer is a person responsible for the control and management of the financial resources of a public institution, and is, in the case of –

- (a) a Ministry, the Permanent Secretary;
- (b) an extra-ministerial department, the Executive Chairman, Director-General, Executive Secretary, or its equivalent by whatever name or designation; and
- (c) any other public institution, as the enabling law establishing the public institution may designate or prescribe.

37. Responsibilities of Accounting Officers

- (1) An Accounting Officer shall be responsible for -
 - (a) safeguarding public funds, and the regularity and propriety of expenditure under the Accounting Officer's control;
 - (b) observing and complying with the checks and balances in this Act, the existing financial regulations, and other extant rules which govern receipts, custody, and disbursement of public funds and other assets; and
 - (c) providing effective system of internal controls to safeguard public assets and funds under their control.
- (2) An accounting officer, who fails to comply with the provisions of this Act commits a financial misconduct, and shall be sanctioned in accordance with the provisions of this Act or any other relevant law.

**PART XI
SAFEGUARDING OF PUBLIC FUNDS**

38. Management of bank accounts

- (1) The opening and operation of a bank account, in respect of public funds for the –
 - (a) Federation; and
 - (b) Federal Government,shall be approved by the Minister, on the recommendation of the Accountant-General.
- (2) A public institution or person shall not open a bank account, in respect of public funds of the Federal Government, within or outside Nigeria, except with a written approval of the Accountant-General.

- (3) A bank or designated non-financial institution shall not accept to open an account for any public institution or government owned agency without the written approval of the Accountant-General.
- (4) A public institution or person that had opened an account in respect to public fund in any bank or financial institution in Nigeria or abroad, prior to the commencement of this Act shall, within 90 days of the commencement of this Act, disclose information regarding such account to the Accountant-General.
- (5) A bank which had opened an account for any public institution prior to the commencement of this Act shall, within 90 days of commencement of this Act, disclose information regarding such account to the Accountant-General.

PART XII FINANCIAL MISCONDUCT

39. Financial misconduct

- (1) A willful or negligent failure to comply with the provisions of this Act, financial regulations, or extant rules on public financial management constitutes financial misconduct.
- (2) A public officer who engages in financial misconduct shall be penalized in accordance with the provisions of this Act or any other relevant law.

40. Report of financial misconduct

- (1) An Accounting Officer of a public institution shall promptly notify the Accountant-General of any -
 - (a) financial misconduct, loss of public fund, or other public assets under the control of the Accounting Officer, and
 - (b) measures taken to prevent re-occurrence.
- (2) The Accountant-General shall, in consultation with the Auditor-General, and on receipt of a notification in sub section (1) of this section, prescribe the procedure for the investigation of any reported case of financial misconduct, loss of public funds, or other public assets.

PART XIII INTERNAL AUDITING

41. Internal Audit

- (1) There shall be an internal audit in each public institution, which shall be independent in its operation and have free access to all records and documents of that public institution.

- (2) The head and operational staff of an internal audit shall be deployed by the Accountant-General from a pool of specialized Treasury Internal Auditors.
- (3) The head of an internal audit shall be directly responsible to the Accounting Officer of a public institution for a comprehensive audit of all the operations and activities of the public institution.

42. Functions of the internal audit

An internal audit shall -

- (a) ensure that internal control systems in place are sufficient and functioning properly;
- (b) carry out prepayment, financial, management, risk-based and system audits;
- (c) conduct special reviews, investigation, and any other assignment, as may be directed by the Accounting Officer; and
- (d) render reports to the Accounting Officer, and forward a copy of the report to the Accountant-General and Auditor-General.

**PART XIV
OFFENCES AND PENALTIES**

43. Failure to deduct or remit revenue

- (1) A person obliged to collect or deduct any revenue under this Act or any other Act, who –
 - (a) fails to collect or deduct such revenue; or
 - (b) having collected or deducted revenue, fails to remit such revenue to Government within 15 days from the date the amount was collected or deducted,commits an offence, and is liable on conviction to pay –
 - (i) the unremitted revenue, and
 - (ii) a penalty, which amounts to interest on the unremitted revenue at the prevailing Central Bank of Nigeria interest rate.
- (2) A person sanctioned under subsection (1) of this section and penalty.

44. Obstruction of authorized officer

A person, who obstructs an authorized officer in the performance of any function or the exercise of any power under this Act commits an offence, and is liable upon conviction to –

- (a) a fine of not less than ₦500,000.00; and

(b) an additional fine of ₦100,000.00 for each day the offence subsists.

45. Wrongful use of revenue

A person, who spends revenue collected for running the operations of a public institution other than the purpose it was meant for commits an offence, and–

(a) is liable upon conviction to –

(iii) a fine of not less than one percent of the amount involved,

(iv) imprisonment for a term of six months, or

(v) to both fine and imprisonment; and

(b) shall refund the amount involved with interest at prevailing CBN rate.

46. Rendering false revenue or expenditure returns

A person, who –

(a) renders false revenue or expenditure returns; or

(b) knowingly authorizes the rendering of false revenue or other returns, commits an offence, and is liable on conviction to –

(i) a fine equivalent to the revenue lost,

(ii) imprisonment for a term of not less than one year; or

(iii) both fine and imprisonment.

47. Other Offences

(1) A person commits an offence, where the person -

(a) without reasonable excuse, fails to respond to audit queries, or render any financial returns or information, as required under this Act or regulations;

(b) opens, causes to be opened, or continues to operate any bank account on behalf of the Government or for official purpose, without the approval of the Accountant-General;

(c) fails to –

(i) comply with any provision of this Act or any other law, or regulations, or

(ii) execute any duty or function imposed by this Act or any other law, or regulations;

(d) conspires with any other person to defraud or embezzle public funds, or creates an opportunity for another person to defraud or embezzle public funds;

- (e) wilfully makes or signs a false entry in a book, certificate, or returns;
 - (f) who being duty bound to make or sign an entry in a book, certificate, or returns, wilfully fails to do so; and
 - (g) having knowledge or information of a contravention of any extant rules on financial matters, commission of fraud, or embezzlement of public funds, fails to report such contravention, fraud, or information to an appropriate authority, a supervisor, or the Police.
- (2) A person, who commits an offence under sub-section (1) of this section is liable on conviction to –
- (a) imprisonment for a term of not less than five years or any commensurate non-custodial penalty, as the court may determine; and
 - (b) forfeit all the assets and proceeds acquired from such non-compliance, contravention, fraud, or embezzlement.

48. Prohibition of Payments of public funds into private accounts

- (1) Any approved payment from a public fund shall be paid directly to the beneficiary, who shall be named in the payment voucher, unless otherwise directed by the Accountant-General.
- (2) A person, who –
- (a) contravenes the provisions of subsection (1) of this section; or
 - (b) makes or directs the payment of public funds into a **private account** for the purpose of further disbursement to beneficiaries,
- commits an offence, and is liable on conviction to –
- (i) non-custodial sentence, as may be determined by the Court, and
 - (ii) forfeit any unremitted portion of the public fund or asset acquired with the unremitted portion of the fund.

49. Offences of financial misconduct

- (1) A person commits financial misconduct under this Act, where the person–
- (a) without lawful authority-
 - (i) issues government securities or varies their terms and conditions,
 - (ii) opens a bank account in the name of the Government,
 - (iii) lends or borrows money on behalf of the Government,

- (iv) issues guarantees or indemnities on behalf of the Government,
 - (v) issues securities for loans made to the Government,
 - (vi) disposes of property belonging to, or under the control of the Government,
 - (vii) makes payment from public funds; or
 - (viii) incurs expenditure or commits Government to incur expenditure;
- (b) fails to pay into a Government bank account any public money entrusted to the person or received by the person for or on behalf of the Government;
- (c) fails to provide any information in the person's possession, or under the person's control, in relation to –
- (i) financial management and performance,
 - (ii) banking activities of the government, or
 - (iii) management or control of asset or liability of the government,
- when required to do so;
- (d) fails to keep proper records, or conceals or wrongfully destroys information that is required to be recorded; or
- (e) makes a statement, declaration, or gives an information or a certificate, lawfully required under this Act or any other law in relation to public financial matters knowing it to be false or misleading.
- (2) A person, who commits an offence under subsection (1) of this section is liable on conviction to imprisonment for a term of not less than six months, and in addition shall refund the property concerned or the sum of the money involved plus accrued interest at the Central Bank of Nigeria Monetary Policy Rate.

50. Loss of public funds and property

- (1) Where -
- (a) a loss or deficiency occurs in public funds that has been advanced to or is under the control of a Public Officer; or
 - (b) a loss or damage to public property in the care of a public officer, and the Minister is satisfied, after due enquiry, that the negligence or wrongdoing of a public officer caused or contributed to the loss, deficiency, or damage -
 - (i) the amount lost or the value of the property damaged shall be recovered from the affected public officer; or

- (ii) the cost of replacing or repairing the damage to that property, as the case may be, shall be a debt due to the Government, and shall be recovered from the public officer administratively or through a Court of competent jurisdiction.
- (2) The cost recoverable from a public officer under subsection (2) of this section shall be determined by the Minister after due enquiry and consideration to the contribution made by the public officer to that loss, deficiency, damage, or destruction.

51. General penalty

A person, who contravenes any provision of this Act for which no specific penalty was provided, commits an offence, and shall be liable upon conviction to –

- (a) a fine of not less than N500, 000;
- (b) imprisonment for a term not less than two years; or
- (c) both fine and imprisonment.

PART XV MISCELLANEOUS

52. Authority to issue Financial Regulations and Treasury Circulars

- (1) The Minister shall issue Financial Regulations, from time to time and on the advice of the Accountant-General of the Federation.
- (2) The Accountant-General shall issue Treasury Circulars from time to time, in accordance with relevant laws and Government financial policies.
- (3) Financial Regulations and Treasury Circulars shall apply to all public institutions and officers in the public service.

53. Directives of the Minister

Subject to the provisions of this Act, the Minister may give to public institutions or officers, directives of a general nature or relating generally to matters of policy with respect to the provisions of this Act, and it shall be the duty of such public institution or officer to obey the directives.

54. Financial Directives

Any directive, which has financial implications for a public institution, shall be in writing.

55. Submission of Financial information

Notwithstanding the provisions of any other law, the Accountant-General may require a public institution to prepare and submit to the Accountant-General, any financial information, returns, or financial statements pertaining to the operations of such public institution.

56. End of year lapse of balance vote

Subject to a resolution of the National Assembly extending the duration of the Appropriation Act, any balance remaining in the vote of expenditure, of an annual Appropriation Act, in respect of a public entity, at the end of financial year, shall –

- (a) automatically lapse, and
- (b) be remitted into the Consolidated Revenue Fund on the last working day of the financial year.

57. Existing Funds and Agencies

- (1) Funds listed in the First Schedule to this Act shall be deemed to be existing funds of Government.
- (2) Notwithstanding subsection (1) of this Act, any Fund subsequently created by an Act of the National Assembly shall be deemed to be a Fund for the purposes of this Act.
- (3) The corporations or agencies specified in the Second Schedule to this Act shall include a corporation, agency, or body established by Government even if not specified in the Schedule.

58. Repeal of Finance (Control and Management) Act

The Finance (Control and Management) Act, Cap F26 Laws of the Federation of Nigeria, 2004, is repealed.

59. Savings and transitional provisions

- (1) Without prejudice to section 6 of the Interpretation Act, the repeal of the Act under section 58 of this Act shall not affect anything done or purported to have been done under the repealed law.
- (2) A regulation, order, notice, circular, directive, decision, authorisation, certificate, requirement, application, consent, or request issued or given under the repealed Act, which is not inconsistent with the provisions of this Act shall remain in force, as if made, issued, given, or done under the corresponding provisions of this Act.

60. Interpretations

In this Act –

“Accountant-General” means the Accountant-General of the Federation;

“Accounting Officer” means a Permanent Secretary of a Ministry or a head of an extra ministerial office, and head of other arms of government, who is in full control of and is responsible for human, material and financial resources, which are critical inputs in the management of the institution, including -

- (a) Chairmen of Statutory Commissions;
- (b) Permanent Secretaries;
- (c) Executive Secretaries;

- (d) Directors General;
- (e) Managing Directors; and
- (f) other Heads of agencies;

“Aid or grant” means any form of assistance either monetary or other benefits in kind given to or received by any public institution from foreign or local source;

“Assets” include funds or property of every kind, whether corporeal or incorporeal, tangible or intangible, physical or virtual, movable or immovable, however acquired, and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in the assets; including financial assets, economic resources, property of every kind, bank credits, travellers cheques, bank cheques, money orders, shares, securities, bonds, drafts, or letters of credit, and any interest, dividends or other income on or value accruing from or generated by such funds or other assets;

“Auditor-General” means the Auditor-General for the Federation;

“Consolidated Revenue Fund” shall have the same meaning as specified in the Constitution;

“Constitution” means the Constitution of the Federal Republic of Nigeria, 1999;

“Contingency Fund” shall have the same meaning as specified in the Constitution;

“Development Fund” means a Fund appropriated by the National Assembly for the purposes of implementing capital projects and programmes;

“Expenditure” means the allocation and utilisation of funds in accordance with budgetary allocation and legal framework;

“Federation Account” shall have the same meaning as specified in the Constitution;

“Financial Regulations” means a set of rules, which govern the day-to-day financial operations of government;

“Financial statements” means a set of financial reports prepared periodically by public institutions of the Federal Government and the Accountant-General showing the financial transactions of government;

“Financial Year” means the period from 1st January to 31st December every year;

“Fiscal Operation Report” means the report that highlights key financial indicators of the economy;

“Government” means the Government of the Federal Republic of Nigeria;

“Idle fund” means any money earned or released to an organization and not yet committed;

“Irregular expenditure” means expenditure incurred in contravention of or that is not in accordance with the requirements of the Constitution, of any applicable legislation, the Financial Regulations, or Treasury Circulars;

“Liabilities” mean present obligation of an institution arising from past events, the settlement of which is expected to result in an outflow from the institution of resources embodying economic benefits or service potential;

“Minister” means the Minister in charge of finance;

“Political Head” means a person elected into an elective office or appointed as chief executive of an office in the Public Service of the Federation;

“Public funds” include -

- (a) the public revenues of the Federation;
- (b) any money held in official capacity on behalf of the Federal Government;
- (c) any money held on trust or specific allocation on behalf of the Government of the Federation; and
- (d) any money held by any agent of the Federal Government, either alone or jointly with any other person;

“Public Institution” means Ministries, Extra-Ministerial Departments, Agencies, Government Owned Enterprises, or any other body by whatever name called, in all arms of government;

“Officer” means any person holding or acting in an office in the Federal Public Service, and includes a political appointee;

“Revenue” means the gross inflow of funds and other economic benefits within a reporting period;

“Self-Accounting Status” means having responsibility for receiving public funds, making payments thereof, and rendering appropriate accounting and financial returns to the Office of the Accountant-General of the Federation;

“Statutory expenditure” means expenditure charged on the Consolidated Revenue Fund by the Constitution or an Act of the National Assembly;

“Surplus funds” means money that has not been committed or required for capital or recurrent expenditure, within a period of not less than three months;

“Treasury” means the Office responsible for the management of the receipts and payments of the Federal Government and Federation Accounts;

“Unauthorised expenditure” means expenditure not covered by an Appropriation Act, Supplementary Appropriation Act, or not approved by the appropriate authority or not in accordance with the purpose of the vote; and

“Wasteful expenditure” means expenditure made in vain without receiving any reasonable value or asset for government, and which would have been avoided had reasonable care been exercised.

61. Short title

This Act may be cited as the Public Finance Management Bill, 2024

FIRST SCHEDULE

[Section 17 and 57 (1)]

PUBLIC FUNDS

Part A – Federation Statutory Funds

1. Federation Account Statutory Fund.
2. Value Added Tax Fund.
3. Statutory Stabilisation Fund.
4. Excess Crude Oil, Royalty and PPT Fund.
5. FGN Share of Derivation and Ecological Fund.
6. FGN Development of Natural Resources Fund.

Part B- Federal Government Statutory Funds

1. Consolidated Revenue Fund.
2. Development Fund.
3. Contingency Fund.
4. Reserve Fund

Part C – Other Funds of the Federal Government

- 1 Petroleum Trust Development Fund (PTDF)
- 2 Correctional Officers Reward Fund
- 3 Armed Forces Reward Fund
- 4 Police Reward Fund
- 5 Sugar Levy
- 6 3% Education Tax Fund
- 7 National Economic Reconstruction Fund
- 8 National Housing Fund (NHF)
- 9 Nigerian Social Insurance Trust Fund
- 10 Cocoa Levy Fund
- 11 40% Polished Rice Levy Pool Account
- 12 Sugar Development Fund
- 13 2% National Automotive Council Fund
- 14 Port Levy
- 15 ECOWAS Levy
- 16 Police Equipment Fund

- 17 Nigerian Export Supervision Scheme NESS
- 18 5% NESS Oil & Gas Account
- 19 Pension Fund Redemption Fund
- 20 National Information Technology Development Fund (NITDA Pool Account)
- 21 National Agency for Science and Engineering Infrastructure Development Fund
- 22 Husked Brown Rice Levy
- 23 Levy on wine and spirits
- 24 Cement Levy
- 25 Custom Textile Levy
- 26 Cigarette Levy Pool Account
- 27 ECOWAS Trade Liberalization Scheme
- 28 Pension Redemption Fund Education Tax Pool Account
- 29 Pre-Shipment Inspection of Imports
- 30 Levy on Sanitary Wares pool
- 31 Wheat Grain Levy Account
- 32 EFCC Recovery Account
- 33 Wheat Flour Levy Account
- 34 10% Steel Levy Pool Account
- 35 1% CISS Pool Account
- 36 35% NAC Levy Pool Account
- 37 Fertilizer Revolving Fund
- 38 Nigeria Ex-Service Reward Fund
- 39 Sinking Fund for Judgement debt fund
- 40 Industrial Training Fund.
- 41 Service Charge Pool Account
- 42 Reference Books Revolving Loan Fund
- 43 Tertiary Education Trust Fund.
- 44 National Health Insurance Fund
- 45 Staff Housing Loan Fund

SECOND SCHEDULE

[Section 57 (3)]

LIST OF FEDERAL GOVERNMENT AGENCIES FOR THE PURPOSE OF OPERATING SURPLUS

- 1 Financial Reporting Council of Nigeria
- 2 Joint Admissions and Matriculation Board
- 3 National Automotive Design and Development Council
- 4 National Broadcasting Commission
- 5 National Examination Council
- 6 National Inland Waterways Authority
- 7 Nigeria Export Processing Zones Authority
- 8 Nigeria Bulk Electricity Trading
- 9 Nigeria Postal Service
- 10 Oil and Gas Free Zones Authority
- 11 Federal Road Safety Corps
- 12 National Agency for Food and Drug Administration and Control
- 13 National Business and Technical Examination Board
- 14 National Film and Video Censors Board
- 15 National Lottery Regulatory Commission
- 16 National Lottery Trust Fund
- 17 National Office for Technology Acquisition and Promotion
- 18 National Space Research and Development Agency
- 19 Nigeria Immigration Service
- 20 Nigeria Meteorological Agency
- 21 Nigeria Communication Satellite Limited
- 22 Nigerian Copyright Commission
- 23 Nigeria Electricity Management Service Agency
- 24 Nigerian Export Promotion Council
- 25 Nigeria Film Corporation

- 26 Nigeria Investment Promotion Commission
- 27 Nigeria Nuclear Regulatory Authority
- 28 Nigeria Railway Corporation
- 29 Nigerian Television Authority
- 30 Standard Organization of Nigeria
- 31 Administrative Staff College of Nigeria
- 32 Council for the Regulation of Freight Forwarding in Nigeria
- 33 Lagos International Trade Fair Complex Management Board
- 34 Nigeria Integrated Water Management Commission
- 35 Federal Competition and Consumer Protection Commission
- 36 Corporate Affairs Commission
- 37 Federal Airports Authority of Nigeria
- 38 National Pension Commission
- 39 Federal Housing Authority
- 40 Federal Inland Revenue Service
- 41 Federal Mortgage Bank of Nigeria
- 42 Industrial Training Fund
- 43 National Health Insurance Authority
- 44 National Information Technology Development Agency
- 45 National Insurance Commission
- 46 National Sugar Development Council
- 47 Nigeria Civil Aviation Authority
- 48 Nigeria Deposit Insurance Corporation
- 49 Nigeria Agricultural Insurance Corporation
- 50 Nigeria Airspace Management Agency
- 51 Nigeria Communications Commission
- 52 Nigeria Customs Service

- 53 Nigerian Electricity Regulatory Commission
- 54 Nigeria Maritime Administration and Safety Agency
- 55 Nigeria Midstream and Downstream Petroleum Regulatory Authority
- 56 Nigerian Ports Authority
- 57 Nigerian Shippers Council
- 58 Nigeria Upstream Petroleum Regulatory Commission
- 59 Raw Materials Research and Development Council
- 60 Securities and Exchange Commission
- 61 Tertiary Education Trust Fund
- 62 Nigeria Content Development and Monitoring Board
- 63 Nigerian Social Insurance Trust Fund
- 64 Abuja Securities and Commodity Exchange Commission
65. Cement Technology Institute of Nigeria
66. Integrated Water Resources Development Agency
67. National Food Reserve Agency
68. National Sports Commission
69. Central Bank of Nigeria
70. Any other Agency or corporation, as may be added by an Order made by the Minister.

Explanatory Memorandum

This Act seeks to repeal the Finance (Control and Management) Act, Cap F26 Laws of The Federation of Nigeria, 2004, and enact the Public Finance Management Act to ensure accountability and transparency in the management of public funds, revenues, expenditure, assets, and liabilities of the Government of the Federation, and for related matters.