



OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

TREASURY HOUSE

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Federal Treasury Circular

To:

The Chief of Staff to the President,
The Deputy Chief of Staff to President, Office of the Vice President,
Honourable Ministers,
The Secretary to the Government of the Federation,
The Head of the Civil Service of the Federation,
Federal Permanent Secretaries,
Special Advisers/Senior Special Assistants,
The National Security Adviser,
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,
The Clerk of the National Assembly,

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

Guidelines of Financial Activities for End of Year 2025

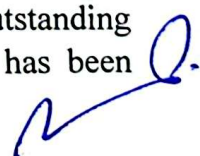
As the financial year 2025 is coming to an end, it has become imperative to provide relevant guidelines to all Ministries, Departments and Agencies (MDAs) and Other Arms of Government on financial activities for the financial year ending 31st December, 2025. The objective of the guidelines is to promote probity, transparency, accountability and prudence in the management of public resources.

2.0 Revenue Collection, Accounting and Reporting

To ensure that all revenues due to both Federation Account and Consolidated Revenue Fund/TSA Sub-Recurrent Account of the Federal Government are fully collected and accounted for, all MDAs are to adhere to the provisions of Finance Act, 2020 - 2023 and Treasury Circulars issued in respect of revenue collections, accounting and reporting.

2.1 MDA with Retained Internally Generated Revenue (IGR)

MDAs permitted to collect and utilize 50% of their gross IGR and remit 50% to TSA Sub-Recurrent Account must ensure due diligence in the collection, utilization and remittance of their revenue, as provided by the Finance Circular Reference Number FMFCME/OTHERS/IGR/CFR/21/2023 dated 28th December, 2023. The report of such collection, utilization and remittance must be uploaded into the GIFMIS platform for completeness of accounting records. All MDAs having outstanding unremitted revenue should ensure that such outstanding revenue that has been



computed, reconciled and signed off with the Treasury is promptly paid into Government coffers on or before 31st December, 2025.

2.2 Remittance of Operating Surplus and Other Revenue of MDAs

All Corporations, Agencies and Departments listed on the Schedule of the Fiscal Responsibility Act, 2007, revised by Finance Circular Reference Number FMFCME/OTHERS/IGR/CFR/21/2023 dated 28th December, 2023 and any addition by the Federal Ministry of Finance should limit their total budgetary expenditure to 50% of their gross revenue and remit 80% of the remaining 50% into the TSA Sub-Recurrent Account, as interim/advance payment of Operating Surplus.

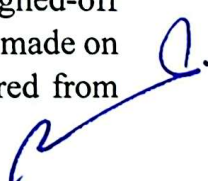
Furthermore, all Tertiary Institutions, Federal Medical Centres, Federal Hospitals and Research Centres that operate other revenue generating ventures, such as consultancy services, printing and publishing firms, staff schools, agricultural ventures, micro-finance banks, guest houses, pure water/bottle water factories, etc., should in addition to their core mandate be required to prepare and forward to the Treasury, a separate (Stand-Alone) Financial Statements of such ventures and to compute the Operating Surplus of those revenue generating ventures based on Fiscal Responsibility Act, 2007 approved template for the computation, Finance Act 2022 and other extant rules and regulations.

2.3 Remittance of Revenue by MDAs

In line with the Treasury Circular OAGF/CAD/026/V.III/770-TRY/A5 & BS/2022, dated 12th July, 2022 on 'Remittance of Federal Government Revenue to Dedicated TSA-Sub Recurrent Account, MDAs are to make payment of Operating Surplus and other internally generated revenue (IGR) into the following dedicated account:

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

MDAs whose outstanding revenue has been reconciled, ascertained and signed-off with the Treasury Revenue Strategic Monitoring Team, but remittances not made on or before 31st December, 2025 will have the outstanding revenue recovered from their TSA Sub-Accounts within the first quarter of year 2025.



2.4 Remittance of Revenue by Nigerian Missions Overseas

Independent revenue generated by Nigerian Missions overseas, including Federal Government share of Public-Private-Partnership (PPP) programmes should be paid directly into:

Account Name:	CBN/FGN Independent Revenue
FGN Account No:	000000400939134
Bank Name & Address:	J.P. Morgan Chase Bank, New York,
Swift Code:	CHASUS 33 941

Evidence of payment/remittance of revenue should be sent to the Treasury, via email: revenueandinvestment@oagf.gov.ng latest 7.00pm Nigeria time, on Monday, 5th January, 2026.

For further clarification, please call Revenue and Investment Department of the Office of the Accountant-General of the Federation, via telephone number +2348020810155.

3.0 Management of Recurrent and Capital Expenditure

As stipulated in Fiscal Responsibility Act (FRA) 2007 and Financial Regulations (FR) 415, all Accounting Officers are required to exercise due economy and ensure adherence to value-for-money in all financial transactions of their MDAs. Money shall not be spent merely because it has been voted. Any officer found violating these rules shall face disciplinary action, while appropriate sanctions shall be imposed on the erring MDAs in accordance with existing rules and regulations. To ensure prudent management and accounting for expenditure, the following shall apply:

3.1 Discharge of Contract and Compliance with Public Procurement Act (PPA) 2007 and Financial Regulations (FR) 2009

On no account shall payment be made for services not performed or for goods not yet supplied. All payments must comply with the Due Process Guidelines as contained in PPA, 2007 and FR.708.

3.2 Retirement of Cash Advances and Imprest

All cash advances and standing imprest must be retired on or before Monday 29th December, 2025. Advances and Special Imprest are to be retired immediately the reasons for which they were granted cease to exist in line with FR.1012. Unretired

balances of the previous year must similarly be retired on or before the 29th December, 2025 to avoid imposing sanctions as provided in the extant rules.

3.3 Treatment of Recurrent and Capital Accounts

In line with the Appropriation Act 2025, all Recurrent and Capital Expenditure shall be closed on 31st December, 2025. Consequently, Treasury Inspectorate Officers shall extract balances, rule off and close all Cash Books as at 31st December, 2025.

4.0 Closure of Accounts of MDAs

4.1 All GIFMIS and TSA-based MDAs will automatically have their ledger periods and access to their funds closed online real-time by 12 midnight of 31st December, 2025.

4.2 Arrangements for Closure of Accounts under the Remita CBN Gateway.

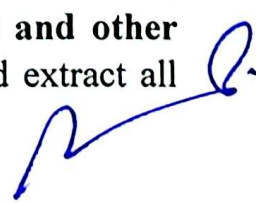
All MDA TSA-Sub Accounts on the CBN/Remita Gateway that had normal budgetary funds with recurrent component included in the accounts will similarly have their ledger periods and access to their funds closed online, real-time by 12 midnight of 31st December, 2025. Transfer of funds to hidden, surrogate or other accounts including TSA Sub-Accounts of MDAs in a bid to avoid, reduce or minimize the return of unspent balances to the FGN CRF/TSA, and where such an act is committed, all affected MDAs/officers involved shall be sanctioned appropriately.

4.3 Processing Failed Transaction on GIFMIS

MDAs will be allowed to reprocess failed transactions after 31st December, 2025 provided the original transactions were finalized on or before midnight of 31st December, 2025. To effect such payments, MDAs will be required to transfer the relevant financial commitments into the new financial year.

4.4 Arrangements for Closing the Year 2025 Books of Account

Sub-Accounting Officers are to ensure that all entries into the Departmental Vote Expenditure Allocation (DVEA) Books, Ledgers, Mandate Summary Registers and Imprest Accounts are concluded on Monday, 29th December, 2025 and **all Cash Books are balanced before close of business on Wednesday, 31st December, 2025. Treasury Inspectorate Officers shall be deployed to MDAs and other Arms of Government on 31st December, 2025 to rule-off, close and extract all Cash Book Balances.**



4.5 Annual Board of Survey and Verification of Balances

In accordance with FR 1801 the Annual Board of Survey shall be convened on Wednesday, 7th January, 2026 to examine balances, stamps and other security documents held by all MDA and other Arms of Government.

5.0 Opening of Ledger Period for 2026 Transactions and Submission of Monthly and Separate (Stand Alone) Annual Financial Statements of MDAs

The following shall be adhered to by all MDAs to enable them have their period opened for 2026 transactions.

5.1 Year End Annual Stock Taking by MDA

MDAs are to adhere to the provisions of End of Year Stock-Taking Guidelines vide the National Treasury Circular Ref. No. TRY/A8 & B8/2015, OAGF/CAD/026/VOL.II/240 of 23rd October 2015. All MDAs are to undertake end of year stock taking of all store items from 29th to 31st December, 2025.

The counted stock shall be valued using First-In- First-Out method and appropriate adjustments made in the books to reflect the valued stock.

MDAs are advised to generate **Stock Item Balances Report** from the GIFMIS platform before embarking on physical stock-takes as per the circular under reference. The system generated report is then used for the physical count and reconciliation.

The Guidelines on End of the Year Stock-taking can be downloaded from the official website: www.oagf.gov.ng.

5.2 Uploading of 2025 Sub-TSA Transactions into GIFMIS

All MDAs on GIFMIS must upload their transactions of the year 2025 from Sub-TSA Accounts into GIFMIS, using the Journal Entry Functionality on or before Friday, 30th January, 2026 for completeness of accounting records and reporting of financial transactions, in line with the Financial Regulations (FR).

MDAs whose Sub-TSA revenue transactions for the previous years 2023 and 2024 respectively have not been duly uploaded into the GIFMIS platform, are required to do so, on or before Monday 29th December, 2025 to avoid sanctions - as this would further reduce the effects of consequential negative balances accruing from MDAs inability to upload Sub-Account Revenue Transactions into GIFMIS, as and when due. Any MDA having outstanding revenues transactions not uploaded into GIFMIS

after 29th December 2025 would be sanctioned accordingly, in line with extant regulations.

The commencement period for 2026 transactions shall be opened for MDAs only when the Treasury confirms that the MDA's Sub-TSA Accounts transactions have been posted into GIFMIS. All MDA are required to adhere strictly with the framework developed by OAGF (Consolidated Accounts Department) for their upload.

5.3 Submission of Trial Balance for Year 2025 for Non-GIFMIS MDA

All Non-GIFMIS MDAs must submit their Trial Balance for the Year Ended 31st December, 2025 on or before 13th February 2026 in line with the provisions of the Financial Regulations. Funds for Overhead Cost allocations for 2026 shall not be released to defaulting MDAs.

5.4 Submission of Trial Balance to Internal Auditors and Resident Federal Auditors for Verification

With the upload of the TSA Sub-Accounts into GIFMIS, through appropriate journal, the Trial Balance downloaded from GIFMIS should be converted to Excel format for auditing by both the Internal Auditors and Resident Federal Auditors, before submission to OAGF (Consolidated Accounts Department) for consolidation.

5.5 Preparation of Annual Financial Statements of each MDA

To ensure that the General Purpose Financial Statements (GPFS) of MDA are in agreement with the Consolidated Financial Statements of the Federal Government, all MDAs are requested to use GIFMIS in generating their GPFS. All MDA are to prepare the following in their Separate (Stand-Alone) Annual Financial Statements, in line with IPSAS 1:

- a. Statement of Financial Position;
- b. Statement of Financial Performance;
- c. Cash Flow Statement;
- d. Statement of Changes in Net Assets/Equity;
- e. Statement of Comparison of Budget and Actual; and
- f. Note to the Accounts,

The Financial Statements are to be forwarded to the Treasury and to be in public domain (Website, Publications etc.) after certification by the Auditor-General for the Federation, in line with the provisions of IPSAS on transparency and accountability.

5.6 Sanctions for Non-Preparation and Non-rendition of Financial Statements to the Treasury.

In line with Presidential Directives and provisions of FR. 3123, any MDA that fail to prepare or render its Separate (Stand-Alone) Annual Financial Statements will have its release of funds suspended indefinitely.

Furthermore, a query shall be issued to the Director or Head of Finance and Accounts of the MDA.

6. All Accounting Officers, Directors/Heads of Finance and Accounts and Internal Audit of MDAs and other Arms of Government are to give this Circular the widest circulation and ensure strict compliance, please.



Shamseldeen B. Ogunjimi, Ph.D, FCA, FCTI, FCS, CFE(USA), MCSI(UK)
Accountant-General of the Federation