



THE FEDERAL REPUBLIC OF NIGERIA

Financial Transparency Policy
&
Implementation Guidelines

December 2019

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Abbreviations And Acronyms

CAD	Consolidated Accounts Department
CBN	Central Bank of Nigeria
COA	Chart of Accounts
FR	Financial Regulations
GIFMIS	Government Integrated Financial Management Information System
GRRN	GIFMIS Revenue Reference Number
MDA	Ministries, Departments and Agencies
OAGF	Office of the Accountant General of the Federation
TSA	Treasury Single Account

1. Introduction

The Federal Government has approved the Financial Transparency Policy that requires the publication of Public Financial Information through the Open Treasury Portal www.opentreasury.gov.ng in order to demonstrate transparency and accountability to the public and its cooperating partners and build trust in Government.

2. Objectives

- a) Cementing government commitment to improving governance and supplement the recently launched Whistleblower Policy and equip the general population with the tools they need to report financial wrongdoing. Furthermore, the government has committed to full implementation of the Freedom of Information Act 2014 so that government held data sets can be requested and used by the media and the public at large.
- b) To facilitate the fight against corruption, it is crucial that more transparency is not only encouraged but also enforced at all levels. This policy is aimed at enabling timely availability of financial information to the civil society organizations and the public at large by all MDAs of the Federal Government. Through this initiative, the foundation for a strong partnership against corruption will be laid.
- c) This policy is also aimed at setting the minimum requirements for financial transparency by all MDAs. While full and complete disclosure should be encouraged, a minimum needs to be set to ensure that non-compliance can be established and addressed.
- d) This policy is also targeted at setting the deadlines and allocation of responsibility for financial transparency. In addition to the responsibility for publication outlined below, all MDAs are required to promptly respond to additional requests for information beyond what is published.

3. Policy Requirements

The Financial Transparency Policy publication requirements and transparency thresholds are as follows;

S/ N	PUBLICATION REQUIREMENT	TRANSPARENCY THRESHOLD	RESPONSIBILITY
(i)	Daily Treasury Statement	Summary Flows in and out of Treasury with Breakdown of Agencies Responsible.	OAGF

(ii)	Daily Payments Report	OAGF will publish payments of at least 10 Million Naira outlining the MDA responsible, the beneficiary, purpose and amount of each payment. MDAs will publish payments above 5 million Naira.	OAGF and all MDAs
(iii)	Monthly Budget Performance Reports within 7 days of the end of the month.	Performance of the Budget by various dimensions including MDAs, Functions and economic activities performed by all Federal Government Agencies.	OAGF and all MDAs
(iv)	Monthly Fiscal Accounts within 14 days of the end of the month.	Fiscal Performance of the Federation including receipts from all the collection Agencies and payments out of the Federation Account.	OAGF
(v)	Quarterly Financial Statements by MDA	Un audited Financial Statements within a month of the end of the quarter.	All MDAs
(vi)	Quarterly Consolidated Financial Statements	Un audited Consolidated Financial Statements for the Federal Government within a month of the end of the quarter.	OAGF
(vii)	Annual General Purpose Financial Statements	Audited Financial Statements for the Federal Government and all Public Sector entities within a month of the end of the first quarter of the following year.	OAGF and all MDAs

4. Stakeholder Roles

4.1 Office of the Accountant General of the Federation (OAGF)

The OAGF is responsible for the following;

- i. Maintenance of the transparency portal www.opentreasury.gov.ng.
- ii. Publication of all information generated on both GIFMIS and REMITA platforms.
- iii. Coordination of the transparency portal Helpdesk that will provide immediate response to enquiries and channeling issue to the respective MDAs.

- iv. Compliance enforcement, monitoring and reporting.
- v. Recommending sanctions for non-compliance.

4.2 Ministries, Departments and Agencies (MDAs)

Accounting Officers are responsible for the following;

- i. Ensuring proper description for all payments on GIFMIS and REMITA in compliance with the transparency policy {Refer to FR 603 (i) and (ii)}.
- ii. Ensuring that transfers to CBN Sub-TSA Accounts have detail description, list of beneficiaries and amounts to be remitted per beneficiary.
- iii. Any misrepresentation arising from the wrong narration of financial transactions.
- iv. Nominating an officer not lower than the Head of Finance and Accounts who shall be the focal person responsible for responding to enquiries/questions from the public sent through the transparency portal.
- v. Ensuring that all revenues are paid using the GIFMIS Revenue Reference Number (GRRN) for proper classification, identification and description (Refer to Federal Treasury Circular No: TRY A2 & B2/2017, OAGF/CAD/026V.111/193).
- vi. For those MDAs whose transactions are not concluded in either GIFMIS or REMITA, the respective MDAs are to send their reports to the OAGF using the approved formats in appendix 1 - 5 not later than 48hrs to the dateline set in the requirements.

5. Scope of the Policy

This policy applies to all MDAs including Non-Budget based MDAs and all arms of Government.

6. Report Coverage Start Dates

As approved by the Federal Executive Council, the various reports required by the policy shall cover specific periods starting from the following dates;

S/N	PUBLICATION REQUIREMENT	REPORT COVERAGE START DATE
(i)	Daily Treasury Statement	1 st August, 2018.
(ii)	Daily Payments Report	1 st August, 2018.

(iii)	Monthly Budget Performance Reports within 7 days of the end of the month.	1 st January, 2018.
(iv)	Monthly Fiscal Accounts within 14 days of the end of the month.	1 st January, 2018.
(v)	Quarterly Financial Statements by MDA	1 st January, 2018.
(vi)	Quarterly Consolidated Financial Statements	1 st January, 2018.
(vii)	Annual General Purpose Financial Statements	31 st December, 2013.

7. Appendix – Reporting Formats

7.1 Daily Treasury Statement

7.1.1 Summary (To be Completed by OAGF)

FEDERAL GOVERNMENT OF NIGERIA

DAILY TREASURY STATEMENT - SUMMARY

Date Range: Eg. 01/10/2019 – 01/10/2019

PARTICULARS	Opening Balance ₦	Receipts ₦	Payments ₦	Closing Balance ₦

7.1.2 MDAs TSA Sub-Accounts (All MDAs & OAGF)

FEDERAL GOVERNMENT OF NIGERIA

DAILY TREASURY STATEMENT – MDAs TSA Sub-Accounts

Date Range: Eg. 01/10/2019 – 01/10/2019

MDA	Bank Account Name	Opening Balance ₦	Receipts ₦	Payments ₦	Closing Balance ₦

7.1.3 Details (To be Completed by All MDAs)

FEDERAL GOVERNMENT OF NIGERIA

DAILY TREASURY STATEMENT – Details

Date Range: Eg. 01/10/2019 – 01/10/2019

MDA	Bank Account Name	Opening Balance ₦	Receipts ₦	Payments ₦	Closing Balance ₦

7.2 Daily Payment Report

FEDERAL GOVERNMENT OF NIGERIA

DAILY PAYMENT REPORT

REPORT PARAMETERS

CREATED DATE: 01/09/2019

PAYMENT AMOUNT - **₦5,000,000.00 and above**

PAYMENT NO.	PAYER CODE	AGENCY	BENEFICIARY NAME	AMOUNT ₦	DESCRIPTION

7.3 Monthly Budget Performance Reports

7.3.1 Monthly Budget Performance By Economic Classification

FEDERAL GOVERNMENT OF NIGERIA

MONTHLY BUDGET PERFORMANCE BY ECONOMIC CLASSIFICATION – OCTOBER

Report Parameters

Organization Code:

Organization Name:

Report Period:

Report Year:

MONTHLY BUDGET PERFORMANCE BY ECONOMIC CLASSIFICATION – OCTOBER

COA CODE	ECONOMIC CLASSIFICATION	BUDGET AMOUNT ₦	OCTOBER ACTUAL ₦	YEAR TO DATE ₦	BUDGET BALANCE ₦	EXECUTION %

7.3.2 Monthly Budget Performance By Functional Classification

FEDERAL GOVERNMENT OF NIGERIA

MONTHLY BUDGET PERFORMANCE BY FUNCTIONAL CLASSIFICATION – OCTOBER

Report Parameters

Organization Code:

Organization Name:

Report Period:

Report Year:

MONTHLY BUDGET PERFORMANCE BY FUNCTIONAL CLASSIFICATION – OCTOBER

COA CODE	FUNCTIONS	BUDGET AMOUNT ₦	OCTOBER ACTUAL ₦	YEAR TO DATE ₦	BUDGET BALANCE ₦	EXECUTION %

7.3.3 Monthly Budget Performance By Administrative (MDAs) Classification

FEDERAL GOVERNMENT OF NIGERIA

MONTHLY BUDGET PERFORMANCE BY ADMINISTRATIVE CLASSIFICATION – OCTOBER

Report Parameters

Organization Code:

Organization Name:

Report Period:

Report Year:

MONTHLY BUDGET PERFORMANCE BY ADMINISTRATIVE CLASSIFICATION – OCTOBER

COA CODE	MDA NAME	BUDGET AMOUNT ₦	OCTOBER ACTUAL ₦	YEAR TO DATE ₦	BUDGET BALANCE ₦	EXECUTION %

7.4 Quarterly Financial Statements by MDA

Refer to the accounting policy issued by the Office of the Accountant General of the Federation.

7.5 Annual General Purpose Financial Statements

Refer to the accounting policy issued by the Office of the Accountant General of the Federation.