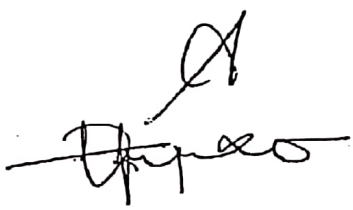


The Presidential  
Committee on Verification  
and Reconciliation of Fuel  
Subsidy Payments:



Report on PMS Shore Tank  
Discharges and Sales Proceeds for  
2011

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## Executive Summary

The Presidential Committee on Verification and Reconciliation of Fuel subsidy Payments made several recommendations in its report of July 24, 2012 aimed at addressing concerns about the operations of the Petroleum Import Subsidy Scheme. Two key recommendations are the need for a 100% verification of shore tank certificates as well as a forensic examination of Oil Marketing and Trading Companies (OM&T) PMS sales proceeds.

On August 27, 2012 H.E. Dr. Goodluck Ebele Jonathan, GCFR approved that the Presidential Committee commence the verification of the shore tank and sales proceeds records of 114 OM&Ts. The Committee was also empowered to engage the services of professional auditors to assist in field examinations of OM&T records and operations.

The assignment covered the period August 24<sup>th</sup> 2012 up to November 14, 2012.

The Committee applied its knowledge and expertise in legal, finance, banking, oil & gas and accounting to categorise transactions into those it viewed as legitimate and those which require investigation, and recovery by law enforcement agencies. The summary of the findings is shown below.

SUMMARY OF CATEGORIES OF TRANSACTIONS		
Status	Transactions	AMOUNT
Not Verified as Legitimate	196	232,192,575,214.20
Verified as Legitimate	661	880,644,248,166.23
	857	1,112,836,823,380.43

The 2 categories of findings by the Committee are listed below:

TRANSACTIONS NOT VERIFIED AS LEGITIMATE			
S/n	NAME OF OM&T	Transactions	AMOUNT (N)
1	CAPITAL OIL & GAS INDUSTRIES LTD	26	43,291,043,936.54
2	MATRIX ENERGY	20	23,074,416,154.95
3	MASTER ENERGY OIL GAS LTD	2	2,908,996,291.29
4	ETERNA PLC	9	9,260,029,689.91
5	NASAMAN OIL SERVICES	5	5,320,342,111.28
6	PINNACLE OIL AND GAS LTD	6	8,697,762,027.67

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### SHORELINK OIL & GAS SERVICES LTD

The company engaged in 4 transactions and claimed a total amount of N5,056,009,003.66. All 4 transactions were verified as legitimate.

### 3.31 BOVAS & COMPANY LTD

The company engaged in 17 transactions and claimed a total amount of N10,992,583,784.50. All 17 transactions were verified as legitimate.

### 3.32 RAINOIL LTD

The company engaged in 3 transactions and claimed a total amount of N3,270,222,523.38. All 3 transactions were verified as legitimate.

### 3.33 A-Z Petroleum

The company engaged in 16 transactions and claimed a total amount of N19,345,183,381.31. All 16 transactions were verified as legitimate.

### 3.34 IBAFON OIL LTD

The company engaged in 3 transactions and claimed a total amount of N4,687,730,540.46. All 3 transactions were verified as legitimate.

### 3.35 SPOG PETROLEUM LTD

The company engaged in 11 transactions and claimed a total amount of N12,157,563,405.86.. Prior to the establishment of the Presidential Committee, the Federal Government had commenced criminal investigations against a number of transactions involving this OM&T. The Committee decided to refer these transactions to the EFCC.

### 3.36 DOZZY OIL & GAS LTD

The company engaged in 3 transactions and claimed a total amount of N4,962,537,546.40. All 3 transactions were verified as legitimate.

### 3.37 RAHAMANNIYA OIL & GAS LTD

The company engaged in 31 transactions and claimed a total amount of N26,238,106,259.11. All 31 transactions were verified as legitimate.

### 3.38 LINGO OIL & GAS COMPANY LTD

The company engaged in 2 transactions and claimed a total amount of N3,143,671,202.84 Both transactions could not be verified as legitimate. The transactions are being referred to the EFCC who are currently investigating the OM&T.

### 3.39 KNIGHTSBRIDGE LTD

The company engaged in 3 transactions and claimed a total amount of N4, 227,472,522.74. All 3 transactions were verified as legitimate.

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- A large signature on the left, possibly "J. V."  
- "OK" in the center  
- "OKA RD" below "OK"  
- "D. P. O." on the right  
- "A. W." below "D. P. O."  
- "A. W." on the far right

**SIGNATURES**

1. Mr. Aigboje Aig-Imoukhuede – GMD/CEO, Access Bank Plc .....
2. Dr. Abraham Nwankwo – DG, Debt Management Office .....
3. Mr. B.O.N Otti – GED, Finance & Accounts, NNPC .....
4. Mrs. Onyinye Ahuchogu – Deputy Director, TED, CBN .....
5. Mrs. Sola David-Borha – CEO, Stanbic IBTC Bank Plc  
(Representing Bankers) .....
6. Mr. Mike Osatuyi – National Secretary, IPMAN .....
7. Mr. Obafemi Olawore – Executive Secretary, MOMAN .....
8. Mr. Jonah O. Otunla – Accountant General of the Federation .....
9. Dr. Bright Okogu – DG, Budget Office of the Federation .....
10. Mr. Reginald Stanley – Executive Secretary, PPPRA .....
11. Mrs. Aisha Waziri-Umar – State House .....
12. Mr. Jalal Arabi – State House .....
13. Mrs. Fatunde Olufemi.O  
Representative of Attorney General of the Federation .....
14. Mr. Tunde Ogunsakin(CP)  
Representative of Inspector General of Police .....
15. Mr. Mohammed Alabi Jimba  
Representative of DG, State Security Service .....