

FINANCIAL REGULATIONS

1. What is the primary purpose of financial regulations in the FCT?

Answer: To ensure transparency, accountability, and efficiency in the management of public funds.

2. Name the key regulatory body responsible for overseeing financial policies in the FCT.

Answer: Federal Ministry of Finance.

3. Who manages treasury functions and ensures proper accounting practices in the FCT?

Answer: Office of the Accountant General of the Federation.

4. What department is responsible for financial management within the FCT Administration?

Answer: FCT Treasury Department.

5. Which office conducts audits to ensure compliance with financial regulations in the FCT?

Answer: Auditor-General for the Federation.

6. What agency regulates procurement processes in the FCT?

Answer: Bureau of Public Procurement (BPP).

7. Which commission investigates financial crimes within the FCT?

Answer: Economic and Financial Crimes Commission (EFCC).

8. Which act governs the management of public funds in the FCT?

Answer: Public Finance Management Act.

9. What act regulates public procurement processes in the FCT?

Answer: Procurement Act.

10. Which act ensures prudent management of public resources in the FCT?

Answer: Fiscal Responsibility Act.

11. What document provides detailed guidelines on financial procedures in the FCT?

Answer: Financial Regulations (FR) 2009.

12. What policy centralizes government revenues into a single account in the FCT?

Answer: Treasury Single Account (TSA) Policy.

13. Which regulations are implemented to prevent and detect financial crimes in the FCT?

Answer: Anti-Money Laundering (AML) Regulations.

14. What is required for the annual budget of the FCT to be implemented?

Answer: Approval by the National Assembly.

15. Name two key revenue sources for the FCT.

Answer: Property taxes and Business permits.

16. What mechanisms are used to control expenditures in the FCT?

Answer: Approval processes, compliance checks, and adherence to budgetary allocations.

17. How are funds' appropriate use ensured in the FCT?

Answer: Through regular internal and external audits.

18. What is required of officials to promote transparency in the FCT?

Answer: Declaration of their assets.

19. Mention a challenge faced by the FCT in financial management.

Answer: Revenue leakages.

20. Name a reform aimed at improving financial transparency in the FCT.

Answer: Implementation of e-governance tools for financial transactions.

21. Which regulatory body manages the treasury functions in the FCT?

Answer: Office of the Accountant General of the Federation.

22. Which act focuses on fiscal sustainability in the FCT?

Answer: Fiscal Responsibility Act.

23. What tool has been implemented to enhance oversight of government revenues in the FCT?

Answer: Treasury Single Account (TSA).

24. What kind of audits are conducted in the FCT to ensure proper fund usage?

Answer: Internal and external audits.

25. Name a key practice involved in budget preparation in the FCT.

26. **Answer:** Approval by the National Assembly.

27. What does the Bureau of Public Procurement (BPP) ensure in government contracts?

28. **Answer:** Transparency and value for money.

29. How does the FCT generate revenue besides federal allocations?

Answer: Through taxes, levies, and fees.

30. What is a key focus of anti-corruption frameworks in the FCT?

Answer: Stricter enforcement of financial regulations.

31. What is the role of the Auditor-General for the Federation in the FCT?

Answer: To conduct audits ensuring compliance with financial regulations.

32. What financial practice involves regular reviews to detect discrepancies?

Answer: Auditing and accountability.

33. What challenge relates to delayed budget execution in the FCT?

Answer: Bureaucratic inefficiencies.

34. Which body regulates the procurement process to promote fairness in the FCT?

Answer: Bureau of Public Procurement (BPP).

35. What financial regulation provides guidelines on revenue collection and expenditure control?

Answer: Financial Regulations (FR) 2009.

36. How does the FCT ensure prudent management of public resources?

Answer: Through the Fiscal Responsibility Act.

37. What reforms are aimed at capacity building for financial officers in the FCT?

Answer: Training and development programs.

38. What policy aims to reduce financial leakages in the FCT?

Answer: Treasury Single Account (TSA) Policy.

39. What act governs procurement fairness and competitiveness in the FCT?

Answer: Procurement Act.

40. What kind of governance tools are being implemented in the FCT for financial transactions?

Answer: E-governance tools.

41. What is a key source of revenue from businesses in the FCT?

Answer: Business permits.

42. What does the Anti-Money Laundering (AML) Regulations target in the FCT?

Answer: Prevention and detection of financial crimes.

43. Name one measure to address corruption in the FCT.

Answer: Implementation of strict anti-corruption measures.

44. How is public trust promoted through financial regulations in the FCT?

Answer: Through transparency and accountability in fund management.

45. What office ensures proper accounting practices in the FCT?

Answer: Office of the Accountant General of the Federation.

46. What is the purpose of public financial disclosure by officials in the FCT?

Answer: To promote transparency and prevent conflicts of interest.

47. What is the function of the FCT Treasury Department?

Answer: Financial management, including budgeting, accounting, and financial reporting.

48. Which body investigates financial crimes in the FCT?

Answer: Economic and Financial Crimes Commission (EFCC).

49. What is a major challenge in the FCT related to procurement?

Answer: Lack of compliance with procurement guidelines.

50. What does the Public Finance Management Act ensure in the FCT?

Answer: Transparency and accountability in the management of public funds.

51. Name one international best practice adopted in public financial management in the FCT.

Answer: Implementation of e-governance tools for financial transactions.

52. What role does the National Assembly play in FCT's financial regulations?

Answer: Approval of the FCT's annual budget.