**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.

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

**Answer:** Federal Ministry of Finance.

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

**Answer:** Office of the Accountant General of the Federation.

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

**Answer:** FCT Treasury Department.

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

**Answer:** Auditor-General for the Federation.

1. What agency regulates procurement processes in the FCT?

**Answer:** Bureau of Public Procurement (BPP).

1. Which commission investigates financial crimes within the FCT?

**Answer:** Economic and Financial Crimes Commission (EFCC).

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

**Answer:** Public Finance Management Act.

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

**Answer:** Procurement Act.

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

**Answer:** Fiscal Responsibility Act.

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

**Answer:** Financial Regulations (FR) 2009.

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

**Answer:** Treasury Single Account (TSA) Policy.

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

**Answer:** Anti-Money Laundering (AML) Regulations.

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

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

1. Name two key revenue sources for the FCT.

**Answer:** Property taxes and Business permits.

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

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

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

**Answer:** Through regular internal and external audits.

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

**Answer:** Declaration of their assets.

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

**Answer:** Revenue leakages.

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

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

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

**Answer:** Office of the Accountant General of the Federation.

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

**Answer:** Fiscal Responsibility Act.

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

**Answer:** Treasury Single Account (TSA).

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

**Answer:** Internal and external audits.

1. Name a key practice involved in budget preparation in the FCT.
2. **Answer:** Approval by the National Assembly.
3. What does the Bureau of Public Procurement (BPP) ensure in government contracts?
4. **Answer:** Transparency and value for money.
5. How does the FCT generate revenue besides federal allocations?

**Answer:** Through taxes, levies, and fees.

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

**Answer:** Stricter enforcement of financial regulations.

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

**Answer:** To conduct audits ensuring compliance with financial regulations.

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

**Answer:** Auditing and accountability.

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

**Answer:** Bureaucratic inefficiencies.

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

**Answer:** Bureau of Public Procurement (BPP).

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

**Answer:** Financial Regulations (FR) 2009.

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

**Answer:** Through the Fiscal Responsibility Act.

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

**Answer:** Training and development programs.

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

**Answer:** Treasury Single Account (TSA) Policy.

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

**Answer:** Procurement Act.

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

**Answer:** E-governance tools.

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

**Answer:** Business permits.

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

**Answer:** Prevention and detection of financial crimes.

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

**Answer:** Implementation of strict anti-corruption measures.

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

**Answer:** Through transparency and accountability in fund management.

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

**Answer:** Office of the Accountant General of the Federation.

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

**Answer:** To promote transparency and prevent conflicts of interest.

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

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

1. Which body investigates financial crimes in the FCT?

**Answer:** Economic and Financial Crimes Commission (EFCC).

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

**Answer:** Lack of compliance with procurement guidelines.

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

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

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

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

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

**Answer:** Approval of the FCT's annual budget.