

**Political Party
Financial Reporting Manual
2011**

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FOREWORD

The transparency of political party and election campaign finance is central to a vibrant and sustainable democracy. The United Nations Convention Against Corruption (UNCAC) calls on all countries to “enhance the transparency in the funding of candidatures for public office and ... political parties.

The Independent National Electoral Commission (INEC) is committed to ensuring that political parties act in accordance with Nigerian legislation in their financial dealings. Thus, INEC has developed a new manual for political party financial reporting and a political party finance handbook, which together, give general information about political finance in Nigeria.

I feel confident that these documents and new reporting forms for political parties will lead to a significant improvement of the administrative procedures and practices. The ability of the Commission to enforce compliance with the various laws will be greatly enhanced. We acknowledge that the active participation of many stakeholders is necessary to enhance political finance transparency in Nigeria and we are looking forward to working with all who wish democracy to thrive in our country.

Professor Attahiru Mohammed Jega, OFR

INTRODUCTION

The main purpose of this manual is to assist political parties to comply with the 2010 Electoral Act by reporting their financial transactions to the Independent National Electoral Commission. Such transparency is in the interest of democracy and development in Nigeria. This manual explains new Reporting Forms prepared by INEC in accordance with the 2010 Electoral Act. The INEC Forms presented in this manual are official documents and thus, all the reports should follow the format of the Forms provided by INEC. The required contents of the report are further discussed in the manual.

The Independent National Electoral Commission will make all received financial reports from political parties available to the public and take appropriate action to ensure that all interested persons have easy access to the information contained within the reports.

INEC has established a hotline for financial staff at political parties regarding any questions they may have about financial reporting. Please contact INEC on **[0946212609 and 0946212628]**.

SUMMARY OF THE REGULATION OF POLITICAL FINANCE IN NIGERIA

This section gives a summary of the campaign finance regulations in the 2010 Electoral Act. This text does not replace the Electoral Act; if in doubt, please refer to the actual wording of the Act, and note that Sections 88 to 93 are included at the end of this document. The reporting requirements for political parties (Annual and in relation to elections) are described in detail in the following sections.

1. REGULATIONS RELATING TO FINANCES OF POLITICAL PARTIES

Regulation	Sanction against violations	Electoral Act Reference
Political parties must not hold any funds outside of Nigeria or retain any funds remitted to it from outside the country	Forfeiting the funds and fine of not less than N500,000	Section 88
Individuals cannot contribute to any political party more than the limit to be set by INEC	Forfeiture of excessive amount and fine of N1,000,000 maximum	Sections 90, 92(6)
Political parties must not accept/keep anonymous contributions		Section 93(1)
Political parties must keep accounts and records and make these available to the Commission upon request		Sections 89(3), 93(2)

2. REGULATIONS RELATING TO THE FINANCES OF ELECTION CANDIDATES

Regulation	Sanction against violations	Electoral Act Reference
Candidates must not exceed the established spending limits (for details see page 16).	Depends on the type of election (for details see page 17)	Section 91
Excluded from these limits are nomination deposits, expenses incurred before the date of notification of an election is given and expenses incurred by the candidate's political party on his/her behalf.		
Individuals cannot contribute more than ₦1,000,000	₦500,000 and/or 9 months	Sections 91 (9,11)
An accountant must not falsify or aid the falsification of documentation in relation to election expenses or contributions.	10 years imprisonment	Section 91(12)

FINANCIAL REPORTING REQUIREMENTS FOR POLITICAL PARTIES

In accordance with the Electoral Act, political parties in Nigeria are required to submit to the Independent National Electoral Commission three types of Financial Reports, as follows:

Report	Includes	Period covered	Deadline
<i>Annual Report</i>	A detailed annual statement of Assets and Liabilities and analysis of its sources of funds and other assets, together with statement of its expenditure	January 1 to December 31	31 March the following year
<i>Election Contributions Report</i>	Information on all monetary and other forms of contributions received by the party.	From the date notice is given by INEC to conduct an election up to and including the polling day	3 months after election results announced
<i>Election Expenses Report</i>	Details on amount of money expended by or on behalf of the party on election expenses, the items of expenditure and commercial value of goods and services received for election purposes.	From the date notice is given by INEC to conduct an election up to and including the polling day.	6 months after election day

The exact deadlines for specific financial reports can be ascertained from INEC. The political parties must publish the information in the Election Expenses Reports to be published in at least two National Newspapers in accordance with Section 92(5). INEC will make the information in all received reports available to the public

REPORTING FORMS TO BE USED BY POLITICAL PARTIES

Five Reporting Forms are provided by INEC to be used by the political parties in their financial reporting (annual and election campaign reports).

Form number	Name	Comment
1	Summary of Receipts and Payments	To be used for all reports
2	Details on Receipts	Not For Election Expenses Reports
3	Details on Expenses	Not for Election Contribution Reports
4	Individual Contributions	Only for Annual Reports

This means that all Forms should be submitted for Annual Reports, whereas only Forms 1, 2 and 4 should be submitted for Election Contribution Reports and only Forms 1 and 3 for Electoral Expenses Reports.

Please note that all forms submitted to INEC must be signed by the political party's Financial Secretary (or equivalent), Chairman and auditor, as indicated on the forms.

General instructions for all Forms:

- Enter information in a correct manner using a computer, typewriter or clearly legible writing.

- If you have no information for a particular line, enter “N/A” for “not applicable”.

This means that all Forms should be submitted for Annual Reports, whereas only Forms 1, 2 and 4 should be submitted for Electoral Expenses Reports.

Please note that all forms submitted to INEC must be signed by the political party's Financial Secretary (or equivalent), Chairman and auditor, as indicated on the forms.

Term	Definition	Used in (form; line)
Cash at hand	Cash balance at the stated date	1:9&13
Current Asset	Asset that can easily be converted to cash (liquid asset)	5
Donation	Monetary or in-kind gift	2:3
Fees	Compulsory payment of levy or subscription charged by the political party	2:5
Fines	Financial penalty imposed by the political party	2:6
Fixed asset	Asset other than current asset (see above)	5
Liability	Debt owed by the political party	5
Office costs	Costs for the regular running of the party offices, such as rent, service or utility charges, maintenance, stationary and postage	1:20 & 3:4
Campaigning expenses	All expenses for the purpose of campaigning incurred by the political party or on behalf of the political party from the date notice is given by INEC to conduct an election up to and including polling day	1:23 & 3:6
Sale of party paraphernalia	Income generated from the sale of political party souvenirs or branded items.	2:8
Special fundraising	Income generated at political party events in support of specific purposes	2:7
Type of contribution	Either “monetary contribution” or if non-monetary, describe the nature of contribution (such as vehicles, real estate	4

Form 1, Summary of Receipts and Payments

This form summarizes the receipts and payments during the reporting period. Please note that part C and E need not be filled in for Election Contribution Reports, while part D need not be filled in for Election Expenses Reports. All parts must be completed for Annual Reports.

Lin	Comment
e	
1	Enter the name of the political party
2	Enter the official acronym of the party
3	Enter the address of the party's national headquarters
4	Enter the telephone number for the party's national headquarters
5	Enter the fax number (if available) for the party's national headquarters
6	Email address for the party's national headquarters
	B, Information about the report
7	Tick the type of report you are submitting – either Annual or General Election (contributions <i>or</i> Expenditure) or By-election (contributions <i>or</i> Expenditure)
8	Enter the reporting period (for Annual report that will be January 1 to December 31 for the year of the report, for all other reports it will be the date notice is given by INEC to conduct an election up to and including the polling day in respect of the particular election)
	C, Information about the report (need <i>not</i> be filled in for Election Contribution Reports)
9	Enter cash at hand at the starting date of the reporting period (see line 7)
10	For <i>Annual Reports</i> , enter the information from line 18 below, including all donations, contributions, levies, loans, fundraising, interest, etc. For <i>Election Expenses Reports</i> , use the total receipts listed in the election's contributions report for the same reporting period.
11	Add the amounts from lines 9 and 10
12	Enter the amount from line 26, including operating, campaign & promotional expenditures, purchase of assets, loan repayments, refunds of contributions, etc.
13	Cash in hand at the end of the reporting period (see line 7)
	D, Detailed receipts (need <i>not</i> be filled in for Election Expenses Reports)
14	Enter the total amount received from the following types of contributors;
14a	Enter the total amount received from persons (individuals)
14b	Enter the total amount received from interest groups (organisations)
14c	Enter the total amount received from candidates
16	Enter the total amount of funds received as loans
17	Enter the total amount received as offsets of operating expense, such as refunds, rebates, returns on deposits
18	Add the amounts from lines 14a, 14b, 14c, 15, 16, and 17

E, Detailed expense (need *not* to be filled in for Election Contributions Reports)

- 19 Enter total costs for party staff (salaries, allowances, etc)
- 20 Enter total office costs, such as rent, service or utility charge, maintenance, stationery, postage
- 21 Enter the total costs for transportation and communication
- 22 Enter the total amount of campaign expenses
- 23 Enter the total amount spent legal and audit services
- 24 Enter the total amount for all expenses not covered by the above categories
- 25 Add the amounts from lines 19, 20, 21, 22, 23 and 24

F, Details of bank accounts

For each bank account operated by the party, enter the name of the bank, type of account (current, saving, foreign currency, etc), account number and the names and title of all signatories

Form 2, Details on Receipts (not for Election Expenses Reports)

This form is used to provide additional information about the receipts during the reporting period, in line with Sections 89 and 93 of the Electoral Act. Information should be entered per month; Annual Reports use only the months included in the reporting period for the report. For definitions, see the Table on page 9.

Line	Comment
1	Enter the name of the political party
2	Enter the reporting period (for an Annual Report that will be January 1 to December 31 for the year of the report, for Election Contribution reports it will be the date notice is given by INEC to conduct an election up to and including the polling day)
3	Enter the total value of donations received each month
4	Enter the total value of income received each month from investments or from interest
5	Enter the total value of fees received each month
6	Enter the total value of fines received each month
7	Enter the total value of special fundraising received each month
8	Enter the total value of receipts from sale of party paraphernalia for each month
9	Enter the total value of receipts that are not covered by the above categories
10	Enter the total value of receipts (the sum of items 3 to 9 inclusive)

Form 3, Details on Expenses (not for Election Contribution Reports)

This form is used to provide additional information about receipts during the reporting period, in line with Sections 89 and 92 of the Electoral Act. Information should be entered per month; for Annual Reports use all months in the Form; for Election Expenses Reports use only the months included in the reporting period for the report. For definitions, see the table on page 9.

Line	Comment
1	Enter the name of the political party
2	Enter the reporting period (for an Annual Report that will be January 1 to December 31 for the year of the report, for Election Expenses Reports it will be the date from the date notice is given by INEC to conduct an election up to and including the polling day)
3	Enter the costs for party staff each month (salaries, allowances and other costs). (for Election Expenses Report, only use the months included in the reporting period.
4	Enter the office costs for each month (rent, maintenance, utility bills, generator costs, etc.
5	Enter the costs for transportation and communication, such as the purchase, rental and maintenance of vehicles, costs for running of radio/TV stations or newspapers owned by the party, etc for each month
6	Enter the costs of election campaigning by or on behalf of the political party for each month
7	Enter the cost incurred by the party for legal and auditing (legal retainers, auditing contracts, etc) for each month
8	Enter the total value of expenses that are not covered by the above categories.
9	Enter the total value of receipts (the sum of items 3 to 8 inclusive)

Form 4, Individual Contributions (not for Election Expenses Reports)

This form is used to provide information about individual contributions during the reporting period, in line with Sections 89 and 93 of the Electoral Act. Please note that every contribution must be reported individually, not in the form summaries. If more than one page is needed, please number each page, and also enter the total number of pages in the box provided. For definitions, see the table on page 9.

Line	Comment
1	Enter the name of the political party
2	Enter the reporting period (for an Annual Report that will be January 1 to December 31 for the year of the report, for Election Expenses Reports it will be the date from the date notice is given by INEC to conduct an election up to and including the polling day)
Column 1	Enter the type of contributor for each individual contribution, using the following categories: <ul style="list-style-type: none"> ● Individuals (persons) ● Interest groups ● Candidates
Column 2	Enter the name of the contributor
Column 3	Enter the address of the contributor
Column 4	Enter the occupation of the contributor
Column 5	Enter the type of contribution (either “cash” or if in-kind, note the type of item being contributed, such as “vehicle”, “building”, etc)
Column 6	Enter the value of the contribution. For in-kind contributions, use the current market value of the item contributed (the price that the item have would have if sold).
Column 7	Enter the date that the contribution was received by the party

Form 5, Assets and Liabilities (only for Annual Reports)

This form is used to provide information about the assets and liabilities of the political parties. This form should be submitted with each Annual Report and should accurately list all assets and liabilities of the political party as of the last day of the reporting period, in other words, December 31 of the reporting year. Only assets of an individual current market value of N10,000 or above should be included. For definitions, see the table on page 9. Use more pages if required, please number the pages.

Line	Comment
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1	Enter the name of the political party
2	Enter the date of assessment, which is December 31 of the reporting year F, Details of bank accounts
Column 1	Describe the nature of each individual asset owned by the party at the date of assessment
Column 2	Describe the location of the asset (for vehicles, enter where the vehicle or normally located)
Column 3	Enter the market value of the asset at the date of assessment F, Details of bank accounts
Column 1	Describe the type of each individual liability of the party at the date of assessment
Column 2	Enter the name of the creditor for the liability
Column 3	Enter the value of the liability at the date of assessment

SAMPLE FORMS

The next pages include samples of how political parties may fill in the Reporting Forms, using a fictional political party. For these illustrations, the fictional party is submitting an Annual Report – not that for Election Contribution and Election Expenses Reports, not all Forms need be submitted (see further above).

Form 1, Summary of Receipts and Payments

A. Political Party

1	Name of Political Party	Very Democratic Party
2	Abbreviation	VDP
3	Address	1 Abuja Road, Zone 4, Abuja
4	Telephone	012345667
5	Fax	123456778
6	Email	Vdp@vdp.org

B. Type of Report (mark which)

7	Annual Report			
	General Election		Contributions	
	Expenses			
	By-election		Contributions	
			Expenses	
8	Report period	From:	01/01/2009	To: 31/12/2009
			9	

C. Summary (not for election contributions report)

9	Cash in hand at start of period	24,000,000
10	Total receipts	11,000,000
	<i>(from "18" below – donations, contributions, levies, loans, fundraising, interest etc. For election expenses reports, use the total receipts listed in the elections contributions report for the same reporting period)</i>	
11	Subtotal (add "9" and "10")	35,000,000
12	Total expenditures	13,000,000
	<i>(From "26" below – operating, campaign & promotional expenditures, purchase of assets, loan repayments, refunds of contributions, etc)</i>	
13	Cash in hand at close of reporting period (subtract "12" from "11")	23,000,000

D. Political Party

14	Type of contributor:	
14	Individuals (persons)	4,200,000
a		
14	Interest groups	2,400,000
b		
14c	Candidates	2,900,000
15	Loans	600,000
16	Offsets of operating expenditures <i>(refunds, rebates, returns on deposits etc)</i>	400,000
17	Other receipts <i>(collections/proceeds from the sale of tickets at dinner luncheon, rally or other funds raising events, sale of campaign, pins, buttons, badges, flags, emblems, hats, banners etc)</i>	500,000
18	Total receipts (the sum of items "14" to "17")	11,000,000

E. Detailed expenses (not for election contribution report)

19	Party staff costs	800,000
20	Office costs (rent, service or utility charge, maintenance, stationary, postage etc)	1,000,000
21	Transportation and communication	1,200,000
22	Campaign expenses	9,100,000
23	Legal and audit fees	500,000
24	Other Expenses	400,000
25	Total expenses (the sum of items "19" to "25")	13,000,000

F. Details of bank accounts

Name of bank	Account type and number	Signatories
Another Nigerian bank	Current, 1020983893	<i>AbasiamaConteh</i> (Financial Secretary, <i>AbubbakkarSellu</i> (Chairman))
Big Business Bank	Savings, 23844858292	<i>AbasiamaConteh</i> (Financial Secretary, <i>AbubbakkarSellu</i> (Chairman))

Prepared by:

AbasiamaConteh*Financial Secretary (print name)***AbasiamaConteh, 31/03/2010***Financial Secretary (print name)*

Approved by:

AbubakkarSellu*Chairman (print name)***AbubakkarSellu, 31/03/2010***Signature & Date*

I certify that I have examined this Report and to the best of my knowledge and belief the contents are true and correct.

MariamaJabbie*Type or print name of Party's Auditor***MariamaJabi, 31/03/2010***Signature & Date*

Form 2, Details on Receipts

1 Name of Political Party Very Democratic Party
 2 Report Period From: 1 January 2009 To: 31 December 2009

Amounts received during the reporting period

No	Type	January	February	March	April	May	June	July	August	September	October	November	December
3	Donations												
		220,000	31,120	430,000	124,000	33,000	156,000	505,000	467,000	123,400	323,000	234,900	96,700
4	Investment/ interest income	13,000	2,100	28,900	84,900	12,000	93,200	7,800	9,000	12,000	11,500	24,300	16,700
5	Fees	912,000	654,000	234,400	430,400	674,000	504,000	896,000	537,900	239,900	119,100	134,000	152,200
6	Fines	0	40,000	84,500	0	13,000	22,000	0	60,000	20,000	0	0	2,300
7	Special Fundraising	83,500	43,200	12,400	34,200	45,600	15,600	12,000	246,000	89,700	127,000	85,600	43,500
8	Sale of party paraphernalia	13,200	236,000	110,000	12,300	68,400	43,000	23,400	12,400	51,000	14,800	22,100	89,400
9	Others (specify)	44,800	39,300	4,900	394,000	38,900	6,600	49,990	11,200	34,000	12,500	32,000	5,400
10	TOTAL	1,286,500	1,046,220	905,100	1,080,100	884,990	840,400	1,495,690	1,343,500	570,000	607,900	532,900	406,700

Prepared by:

Approved by:

I certify that I have examined this Report and to the best of my knowledge and belief the contents are true and correct.

AbasiamaConteh

Financial Secretary (print name)

AbubakkarSellu

Chairman (print name)

AbasiamaConteh, 31/03/2010

Signature & Date

AbubakkarSellu, 31/03/2010

Signature & Date

MariamaJabbie

Type or print name of Party's Auditor

MariamaJabi, 31/03/2010

Signature & Date

Form 3, Details on Expenses

1 Name of Political Party Very Democratic Party
 2 Report Period From: 1 January 2009 To: 31 December 2009

Amounts expended during the reporting period

No	Type	January	February	March	April	May	June	July	August	September	October	November	December
3	Party staff costs	68,300	69,200	69,200	68,000	66,300	64,500	69,000	66,500	68,000	63,400	62,300	65,300
4	Office costs	98,000	89,500	102,000	87,300	87,400	76,000	84,500	77,000	53,400	63,500	97,600	83,800
5	Transportation & Communication	89,000	81,700	134,000	125,300	91,400	84,000	91,500	101,000	84,600	123,500	99,500	94,500
6	Campaign expenses	1,148,000	1,558,400	1,746,500	1,298,700	471,900	713,100	438,840	425,300	355,000	329,300	325,000	289,400
7	Legal and audit fees	52,300	34,500	45,600	23,000	72,000	45,600	46,000	48,500	49,000	23,000	41,500	19,000
8	Others (specify)	32,500	37,000	39,400	42,000	28,500	57,300	27,600	24,500	25,000	42,000	21,000	23,200
9	TOTAL	1,488,600	1,870,300	2,136,760	1,644,300	817,500	1,040,500	757,440	742,800	635,000	644,700	646,900	575,200

Prepared by:

Approved by:

I certify that I have examined this Report and to the best of my knowledge and belief the contents are true and correct.

AbasiamaConteh

Financial Secretary (print name)

AbubakkarSellu

Chairman (print name)

AbasiamaConteh, 31/03/2010
Signature & Date

AbubakkarSellu, 31/03/2010
Signature & Date

MariamaJabbie
Type or print name of Party's Auditor

**Political Party Financial
Report**

Form 4

Form 4, Individual contributions

1 Name of Political Party **Very Democratic Party**
2 Report Period From: **1 January 2009** To: **31 December 2009**

Note: all monetary and tangible non-monetary contributions and donations

Page 1 of 1
2

Type of contributor (see instructions)	Name	Address	Occupation	Description and contribution	Value	Date
<i>Individual</i>	<i>Anita Kamara</i>	<i>33 Long Str, Abuja</i>	<i>Judge</i>	<i>2 bicycles</i>	<i>32,500</i>	<i>1/1/09</i>
<i>Interest group</i>	<i>Freedom loving people</i>	<i>23 Lagos Rd, Lagos</i>	<i>N/A</i>	<i>Cash</i>	<i>120,000</i>	<i>2/1/09</i>
<i>Interest group</i>	<i>All for freedom</i>	<i>9 Short Lane, Kano</i>	<i>N/A</i>	<i>Cash</i>	<i>54,400</i>	<i>4/1/09</i>
<i>Individual</i>	<i>Foday Gambo</i>	<i>22 Overall Lane, Kaduna</i>	<i>Businessman</i>	<i>Rental of BBT hotel</i>	<i>34,000</i>	<i>6/1/09</i>
<i>Individual</i>	<i>Anita Kamara</i>	<i>33 Long Str, Abuja</i>	<i>Judge</i>	<i>Cash</i>	<i>245,000</i>	<i>9/1/09</i>
<i>Interest group</i>	<i>Freedom loving people</i>	<i>23 Lagos Rd, Lagos</i>	<i>N/A</i>	<i>Ford Fiesta AY174-LSR</i>	<i>120,000</i>	<i>2/1/09</i>
<i>Candidate</i>	<i>Obaje Fadare</i>	<i>187 Big Bay, Ibadan</i>	<i>Politician</i>	<i>Cash</i>	<i>100,000</i>	<i>7/2/09</i>
<i>Individual</i>	<i>Josh Mahama Whedon</i>	<i>9 Akan Str, Gombe</i>	<i>Teacher</i>	<i>Lent 200 chairs, 1 day</i>	<i>30,000</i>	<i>7/2/09</i>
<i>Candidate</i>	<i>Jide Olegun</i>	<i>7 All Lane, Biu</i>	<i>Farmer</i>	<i>Cash</i>	<i>50,000</i>	<i>18/2/09</i>

Prepared by:

Approved by:

I certify that I have examined this Report and to the best of my knowledge and

believe the contents are true and correct.

AbasiamaConteh

Financial Secretary (print name)

AbubakkarSellu

Chairman (print name)

AbasiamaConteh, 31/03/2010

Signature & Date

AbubakkarSellu, 31/03/201

Signature & Date

MariamaJabbie

Type or print name of Party's Auditor

**Political Party Financial
Report**

Form 5

Form 5, Assets and Liabilities

- 1 Name of Political Party Very Democratic Party
2 Date of assessment 31 December

Assets (Note: please classify assets in fixed and current) List all assets with an individual current market value of N10,000 or above.

Description of asset	Location of asset	Current market value
Party headquarters building (fixed)	1 Abuja Road, Zone 4, Abuja	129,500,000
Generator, Lister Petter 40kW (fixed)	1 Abuja Road, Zone 4, Abuja	312,000
Toyota LandCruiser AA79-AKK (fixed)	1 Abuja Road, Zone 4, Abuja	254,000
Toyota LandCruiser AE596-BAU (fixed)	1 Abuja Road, Zone 4, Abuja	223,000
Toyota 4-Runner AE164-SKK (fixed)	1 Abuja Road, Zone 4, Abuja	189,000
Nissan Hilux XB127-SKK (fixed)	1 Abuja Road, Zone 4, Abuja	174,000
Bank account balance, Another Nigerian Bank (current)	1 Money Lane, Abuja	1,738,400
Bank account balance, Big Business Bank (current)	2 Dosh Street, Abuja	11,500,000
Party state office building (Lagos)	1 Long Street, Lagos	87,349,000
Generator, Lister Petter 30kW (fixed)	1 Long Street, Lagos	234,000
Toyota LandCruiser AA79-AKK (fixed)	1 Abuja Road, Zone 4, Abuja	254,000
Toyota LandCruiser AE596-BAU (fixed)	1 Abuja Road, Zone 4, Abuja	223,000
Very Democratic Newspaper Ltd (fixed)	4 Abuja Road, Zone 4, Abuja	43,000,000

Liabilities (list all loans, credits, unpaid bills and other liabilities)

Type of liability	Creditor	Value
Bank loan (3 years)	Big Business Bank	10,000,000
Bank loan (6 months)	Another Nigerian Bank	1,500,000
Loan from individual (10 years)	Osman Sellu, 3 Kaduna Rd, Lagos	25,000,000
Outstanding salaries, due 25/12/09	Party HQ staff	256,000

Prepared by:

AbasiamaConteh

Financial Secretary (print name)

AbasiamaConteh, 31/03/2010

Signature & Date

Approved by:

AbubakkarSellu

Chairman (print name)

AbubakkarSellu, 31/03/2010

Signature & Date

I certify that I have examined this Report and to the best of my knowledge and belief the contents are true and correct.

MariamaJabbie

Type or print name of Party's Auditor

MariamaJabi, 31/03/2010

Signature & Date

RELEVANT SECTIONS OF THE 2010 ELECTORAL ACT**Offences in relation to finances of a Political Party**

88. Any Political Party that:

(a) holds or possesses any fund outside Nigeria in contravention of Section 91(3)(a) of this Act commits an offence and shall forfeit the funds or assets purchased with such funds to the Commission and on conviction shall be liable to a fine of not less than N500,000.00;

(b) retains any fund or other asset remitted to it from outside Nigeria in contravention of Section 91(3)(b) of this Act is guilty of an offence and shall forfeit the funds or assets to the Commission and on conviction shall be liable to a fine of not less than N500,000.00;

Period to be covered by Annual Statement

89. (1) Every political party shall submit to the Commission a detailed annual statement of Assets and liabilities and analysis of its sources of funds and other assets, together with statement of its expenditure in such a form as the Commission may from time to time require.

(2) The Statement of Assets and Liabilities referred to in subsection(1) of this Section shall be in respect of the period 1st January to 31st December in each year, and that in the year which this Act comes into operation, it shall be for the period beginning with the registration of such party and ending on the following 31st December.

(3) Every political party shall grant to any officer authorized in writing by the Commission, access to examine the records and audited accounts kept by the political party in accordance with the provisions of this Act and the political party shall give to the officer all such information as may be requested in relation to all contributions received by or on behalf of the party.

(4) the Commission shall publish the report on such examinations and audit in three National Newspapers.

Power to limit contributions to a Political Party

90. (1). The Commission shall have power to place limitation on the amount of money or other assets, which an individual or group of persons can contribute to a political party.

Limitation on election expenses

91. (1) Election expenses shall not exceed the sum stipulated in subsection (2) – (7) of this section.

(2) The maximum election expenses to be incurred by the candidate at a Presidential election shall be **one billion naira (N1,000,000,000)**.

(3) The maximum election expenses to be incurred by the candidate at a Governorship election shall be **two hundred million naira (N200,000,000)**.

(4) The maximum amount of election expenses to be incurred in respect of Senatorial seat by a candidate at an election to the National Assembly shall be **forty million naira (N40,000,000)** while the seat for House of Representatives shall be **twenty million naira (N20,000,000)**

(5) In the case of State Assembly election, the maximum amount of election expenses to be incurred shall be **ten million naira (N10,000,000)**

(6) In the case of a chairmanship election to an Area Council, the maximum amount of election expenses to be incurred shall be **ten million naira (N10,000, 000)**.

(7) In the case of councillorship election to an Area Council, the maximum amount of election expenses to be incurred shall be **one million naira (N1,000, 000)**.

(8) In determining the total expenditure incurred in relation to the candidature of any person at any election no account shall be taken of:-

(a) any deposit made by the candidate on his/her nomination in compliance with the law;

(b) any expenditure incurred before the notification of the date fixed for the election with respect to services rendered or material supplied before such notification.

(c) Political party expenses in respect of the candidate standing for a particular election.

(9) No individual or other entity shall donate more than one million naira (N1,000,000) to any candidate.

(10) A candidate who knowingly acts in contravention of this section commits an offense and on conviction shall be liable-

(a) In case of presidential election to a maximum fine of N1,000,000.00 or imprisonment of 12 months or both;

(b) in the case of a governorship election to a fine of N800,000.00 or imprisonment for 9 months or both;

(c) in the case of senatorial seat election in the National Assembly election to a fine of N600,000.00 or imprisonment for 6 months or both;

(d) in the case of House of Representative seat election in the National Assembly election to a fine of N500,000.00 or imprisonment for 5 months or both;

(e) in the case of a State House of Assembly election to a fine of N300,000.00 or imprisonment for 3 months or both;

(f) in the case of Chairmanship election to a fine of N300,000.00 or 3 months imprisonment or both;

(g) in the case of Councillorship election to a fine of N100,000.00 or 1 month imprisonment or both;

(11) Any individual who knowingly acts in contravention of subsection (9) shall on conviction be liable to a maximum fine of N500,000.00 or 9 months imprisonment or both;

(12) Any Accountant who falsifies or conspires or aids a candidate to forge or falsify a document relating to his expenditure at an election receipt or donation for the election or in any way aids and abets the

breach of the provision of this section of this Act commits an offence and on conviction is liable to 10 years imprisonment.

Election expenses of political parties

92. (1) For the purposes of an election, “election expenses” means expenses incurred by a political party within the period from the date notice is given by the Commission to conduct an election up to and including, the polling day in respect of the particular election.

(2) Election expenses incurred by a political party for the management or the conduct of an election shall be determined by the Commission in consultation with the political parties.

(3) (a) Election expenses of a political party shall be submitted to the Commission in a separate audited return within six months after an election and such return shall be signed by the political party’s auditors and counter-signed by the Chairman of the party and be supported by a sworn affidavit by the signatories as to the correctness of its contents.

(b) Any political party which commits a breach of this section is guilty of an offence and shall be liable on conviction to a maximum fine of N1,000, 000 and in the case of failure to submit an accurate audited return within the stipulated period, the court may impose a maximum penalty of N200,000 per day on any party for the period after the return was due until it is submitted to the Commission.

(4) The return referred to in subsection (3) of this section shall show the amount of money expended by or on behalf of the party on election expenses, the items of expenditure and commercial value of goods and services received for election purposes.

(5) The political party shall cause the return submitted to the Commission pursuant to subsection (4) of this section to be published in at least two National Newspapers.

(6) Any Political party that incurs election expenses beyond the limit stipulated in this Act is guilty of an offence and shall be liable on conviction to a maximum fine of N1, 000, 000.00 and forfeiture to the Commission, of the amount by which the expenses exceed the limit set by the Commission.

(7) The Commission shall make available for public inspection during regular business hours at its Headquarters and state offices the audit returns of the political parties required by subsection (3) of this section which shall include the names, addresses, occupation, and amount contributed by each contributor to a party.

Disclosure by political parties

93. (1) No political party shall accept or keep in its possession any anonymous monetary or other contributions, gifts, properties, etc from any source whatsoever.

(2) Every political party shall keep an account and asset book into which shall be recorded:-

(a) all monetary and other forms of contribution received by the party;
and

(b) the name and address of any person or entity that contributes any money or asset which exceeds N1,000,000.00

(3) No political party shall accept any monetary or other contribution exceeding N100, 000 unless it can identify the source of the money or other contribution to the Commission.

(4) Every political party sponsoring the election of a candidate shall, within three months after announcement of the results of the election, file a report of the contributions made by individuals and entities to the Commission.