

UNIVERSITY OF LAGOS
FINANCIAL REGULATIONS

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FINANCIAL REGULATIONS

COMPILED BY
BURSARY DEPARTMENT

AND

APPROVED BY
THE UNIVERSITY OF LAGOS COUNCIL

JUNE 2025

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PREFACE

This edition of the University of Lagos Financial Regulation is the 3rd since the establishment of the University of Lagos in 1963.

The reason for this edition is to make our domestic financial regulations up to date and consistent with the Federal Government reforms and regulations on public management finance which is reviewed from time to time.

Members of staff of the University are enjoined to acquaint and comply accordingly.

Oluwafunmilola Adekunle, FCA

Bursar

June 2025

CHAPTER ONE

FINANCIAL AUTHORITIES

1.0 Financial Authorities in the University are the legal instruments that empower and guide all University officers in carrying out University financial transactions. Such financial transactions include the receipt, custody of and accounting for government revenue, the procurement, custody and utilization of government stores and assets, and the disbursement of government funds. Some of these authorities are Constitution of the Federal Republic of Nigeria, Acts of the National Assembly on financial and fiscal matters, Financial Regulations of the Federal Republic of Nigeria, Treasury Circulars, Ministerial directives and Council directives

1.1 Organs and officers of the University with Approving Authorities

These are individuals/Officers/Organs of the university with the power to authorise expenditures, financial transactions, or policy decisions. They ensure that financial commitments align with the university objectives and regulatory frameworks. They rely of Financial Authorities to carry out their functions within the University:

i GOVERNING COUNCIL

Council shall be the governing body of the University and shall be charged with the general control and superintendence of policies, finances and property of the University. Council shall ensure that proper accounts of the University and each of its Units and the CMUL are audited annually by an independent firm of Auditors.

ii THE VICE CHANCELLOR

The Vice Chancellor shall be responsible to the Council for the overall management and control of the funds of the University and shall be the Chief Accounting Officer of the University.

iii THE BURSAR

The Bursar shall be the Chief Financial Officer of the University and shall be responsible to the Vice Chancellor for the day-to-day administration and control of financial affairs of the University which include but not limited to the following:

- a) Exercise adequate control and superintendence on the receipt, custody of, and accounting for university funds from all sources and his official receipts shall be sufficiently discharged for the same.
- b) Exercise oversight on the procurement, custody and utilization of stores and assets.
- c) To ensure adequate supervision of the disbursement of university funds in accordance with relevant and appropriate rules and that no monies of the University are spent without appropriate authority.
- d) To ensure proper monitoring and accounting for revenue.
- e) To maintain proper accounting records of income and expenditure, assets and liabilities.
- f) To ensure compliance with financial regulations and the accounting code by all staff under his control and supervision.
- g) To maintain proper accounting records such as books of accounts, main and subsidiary ledger accounts.

(iv) OTHER PRINCIPAL OFFICERS: They shall be responsible for the financial activities of units and offices under their superintendence.

(v) PROVOST, COLLEGE OF MEDICINE

The Provost of the College of Medicine shall be the Head of the College and there shall be a Court of Governors of the College of Medicine which shall control the property and expenditures of the College and be responsible to the Council for the submission of financial proposals relating to the College through the Vice Chancellor to Council.

(vi) DEANS, DIRECTORS AND HEADS OF DEPARTMENT/UNIT

These officers shall be responsible for the financial activities of their respective Faculties/Departments and Units.

They shall also:

- Exercise due care over the University's assets in their respective Faculties/Departments and Units.
- Ensure that Imprests are properly managed for official purposes.
- Report cases of financial irregularities to the authorities. The responsibility of the Chief Internal Auditor of the University in checking any shortcomings in connection with the faculty/departmental finances shall not absolve any Dean/Head of Department/Unit from his responsibility.

In exercising the above powers, every Faculty/Department/Unit shall have Finance Committee comprising of no fewer than three members, to consider and approve all expenditures relating to the Faculty/Department/Unit. The Dean/Director/Head of Unit shall be the Chairman of the Finance Committee as the case may be.

1.2 HEAD OF INTERNAL AUDIT UNIT

The Head of Internal Audit Unit shall be responsible to the Vice Chancellor and shall have responsibility for the performance of the following assigned duties:

- General prepayment audit of Vouchers.
- Assets verification and price monitoring
- Systems auditing and investigation
- Monitoring and reviewing of controls
- Submission of internal audit report on a regular basis
- Expression of opinions on observations noted.

1.3 The financial authority limits as specified by the **Procurement Act 2007 as amended** are as follows:

The Vice Chancellor, being the Chief Accounting Officer of the University, presently has the following approval limits:

- | | | |
|-----|------------------------------------|-----------------------|
| (a) | General Goods & Services | Less than ₦25,000,000 |
| (b) | Works | Less than ₦50,000,000 |
| (c) | Non-Consultant/Consultant Services | Less than ₦25,000,000 |

1.4 Financial Approval limit as approved and delegated by the Vice Chancellor: The following shall be the financial approval limit Authority as delegated by the Vice Chancellor for conduct of public procurement in the University.

Other Principal Officers	up to ₦ 1,000,000
Chairmen of IGU Boards	up to ₦ 2,000,000
Directors of IGUs (Including Dean, Postgraduate Schl)	up to ₦ 1,000,000
Deans and Directors	up to ₦ 500,000
Head of Academic Departments	up to ₦ 250,000
Heads of other Units	up to ₦ 200,000.

(IGUs refers to self-accounting Units only)

1.5 The legal and regulatory framework of Bursary within the University include the following:

- The Constitution of the Federal Republic of Nigeria 1999(as amended)
- Finance (Control & Management) Act 1958 (as amended)
- Finance Act 2021
- Audit Act 1958
- Public Procurement Act 2007 as amended
- Fiscal Responsibility Act 2007 as amended
- Financial Regulations of the Federal Republic of Nigeria 2009
- Treasury Circulars

- Pension Reforms Act 2014 (as amended)
- Tax Acts (Various)
- Annual Appropriation Acts
- Tertiary Education Trust Fund (TETFUND) Acts 2011 as amended
- Financial Reporting Council of Nigeria
- University of Lagos Act 1967 (as amended)
- Other directives on financial matters by the Federal Government. The University shall at all times, adopt government financial reforms as handed down from time to time

CHAPTER TWO

FINANCIAL REPORTING

2.0 The Statement of Accounts for each financial year shall be prepared by the Bursar in accordance with the International Public Sector Accounting Standards (IPSAS) provisions using the National Chart of accounts (NCOA) and submitted to the External Auditor within three months after the end of the financial year.

The University Council shall appoint an External Auditor who shall audit and report on the affairs of the University to the Council.

The External Auditor shall submit the Audited Accounts and Management Report to the University Council within the stipulated time in the Engagement Letter.

The University financial year shall run from 1st January to 31st December of every year.

2.1 COMPONENTS OF FINANCIAL STATEMENTS

Components of financial statements include:

- Statement of financial position (SFP) (formerly “Balance sheet”)
- Statement of comprehensive income (formerly “Income & expenditure statement”)
- Statement of cash flows (formerly “Cash flow statement”)
- Statement of changes in equity
- Notes comprising a summary of significant accounting policies and other explanatory information.

2.2 PREPARATION OF FINANCIAL STATEMENTS

The University financial statements shall be prepared for main campus and its Income Generating Units on a consolidated basis on a yearly basis.

2.3 ACCOUNTING RECORDS

The Bursar is responsible for the safe custody of the University's financial documents. The University is required by law to retain all source documents that are used in the daily financial operations of the university in both hard and soft copies. The financial regulations provide for financial records to be maintained for 7years after audit.

2.4 ACCOUNTING RETURNS

The Bursar shall be responsible for the preparation of financial returns to the Federal Government Agencies.

The Vice Chancellor shall submit both the University Council approved Audited Accounts and Management Report to the under listed as follows:

- Auditor-General for the Federation,
- The Accountant - General of the Federation,
- The National Universities Commission (NUC)
- The Public Accounts Committee (PAC) of National Assembly not later than 31st May of the following year or as may be directed by the Financial Regulation of the Federal Republic of Nigeria

CHAPTER THREE

RECEIPTS

- 3.0** All fees and payments to the University of Lagos shall be made by logging into the payment portal on the University website (www.unilag.edu.ng). The University shall issue official receipts for all payments made to it. Official receipts of the University of Lagos shall be produced only on authority of the Bursar. Such receipts shall be serially numbered. The Internal Audit Unit shall witness and verify the delivery of such receipts.
- 3.01** The Accountant in charge of the Treasury shall keep the receipt booklets and its stock registers and ensure that they are kept under lock and key.
- 3.02** Where a receipt is cancelled and a fresh one is issued, the original and the book copies of the cancelled receipt shall be retained in the receipt booklet.
- 3.03** The Accountant must give notice of loss of any receipt booklet to the Bursar, within 24 hours, who should immediately thereafter, notify the Vice-Chancellor.
- 3.04** If any officer comes in possession of university monies in the course of official duties, the officer shall lodge them without delay with the Bursar who shall authorise the issuance of an official receipt for each lodgment.
- 3.05** Miscellaneous receipt booklets are supplied to units where revenue is collected. All collections are to be lodged directly into the University accounts and receipts printed either online or through the issuance of miscellaneous receipts. All used miscellaneous receipt booklets are to be returned to the Bursary before new ones are issued to the Units.

3.1 SOURCES OF UNIVERSITY RECEIPTS

The University Receipts are from the following sources:

- Subvention from the Federal Government of Nigeria
- Receipts from students
- Receipts from staff

- Sundry Receipts
- Gifts, Donations, Grants & Endowment
- Income from Investments
- Receipts from Income Generating Units/Auxiliary Units
- Proceeds from research

3.1.1 SUBVENTION FROM GOVERNMENT

A large percentage of the revenue of the University comes from Government subvention which includes:

- Personnel Grant
- Overhead Grant
- Capital Grant
- Intervention Fund
 - Tertiary Education Trust Fund (TETFUND)
 - National Economic Empowerment and Development Strategy (NEEDS ASSESSMENT)
 - NELFUND
 - Constituency Projects

3.1.2 RECEIPTS FROM STUDENTS

- Receipts include Obligatory fees,
- Hostel Accommodation
- Transcript
- Application fees

Fees payable by all categories of students shall be paid into the University Treasury Single Account (TSA) in Central Bank of Nigeria by logging into individual Student's portal to generate Retrieval Reference Number (RRR) for payment at the bank. The receipts for the payment will also be generated from their individual portals.

3.1.3 RECEIPTS FROM STAFF

Some of the receipts from staff include the following:

- Interest on staff loans

- Electricity charges
- Rent on quarters
- Fees for waste management

All payments shall be made either into University Treasury Single Account in Central Bank of Nigeria by logging unto the University website (www.unilag.edu.ng) to generate Remita Retrieval Reference Number (RRR) or charged against the affected staff salaries.

3.1.4 SUNDRY RECEIPTS: These cover all other miscellaneous receipts:

Some of the receipts include the following;

- Sale of Application forms
- Electricity charges paid by consumers
- Hire of University properties
- Hire of Buses
- Rent on University properties

3.1.5 GIFTS, DONATIONS AND SPECIAL GRANTS

Gifts, Donations and Special grants; The University recognizes this type of revenue in the University budget only when it is received. The Special Grants are funds or revenue received from individuals, Governmental and Non-Governmental Organisations. The funds are dedicated to specific projects and utilized as specified by the donors.

3.1.6 INCOME FROM INVESTMENTS

Income from this source is made up of interest received from investment in Treasury Bills and other financial instruments/investments found suitable and approved by the Council or Accountant General of the Federation. It also includes dividend or income received from university investments from e.g. UNILAG Consult, JUPEB, Guesthouses, and Microfinance etc.

3.1.7 RECEIPTS FROM AUXILIARY UNITS (INCOME GENERATING UNITS) -

The following Auxiliary Units shall generate funds to sustain their objectives in the University:

- Human Resources Development Centre
- Distance Learning Institute
- Foundation Programme
- Institute of Continuing Education
- UNILAG Business School
- School of Postgraduate Studies
- UNILAG Staff School
- International School

3.1.8 PROCEEDS FROM RESEARCH

This comes in form of Administrative charges on all research grants. The University Chargeable rate is 10% or as may be approved by the Vice Chancellor from time to time or as allowed by the donor.

3.2 LIMITED LIABILITY COMPANIES

These are companies established by the University to operate as University Business Enterprises. The University has the controlling share in such companies.

The University Limited Liability companies are:

- Unilag Press and Bookshop Limited
- Unilag Pharmacy Limited
- Unilag Ventures Limited
- Unilag Guesthouses and Conference Centre Limited
- Unilag Consult Ltd
- Unilag Microfinance Bank

3.3 PRIVATE PARTNERSHIP WITH CORPORATE ORGANISATIONS

The University have been involved in private partnership with different corporate organisations in fostering its revenue generation drive. Where such private partnership is agreed and a memorandum signed, the terms and conditions shall be valid in terms of contribution and payment to the University.

All receipts due to the University apart from Government Subvention shall be collected immediately it is due and where necessary payment may be requested in advance of service. Where receipt falls due for payment periodically, a written notice shall be sent out well in advance of the due date, stating the amount due for the period and latest date by which payment shall be made

CHAPTER FOUR

CAPITAL GRANTS

4.0 The Federal Government allocates Capital Grants to specific capital projects. Allocation of grants are made to the University for Main Capital and rehabilitation Projects. Some of such grants are;

The Capital subvention

Tetfund Capital grants

NEEDS

Once such allocation is made, the University is obliged to adhere to its usage in financial transactions. Capital projects are also funded from Internally Generated Revenue (IGR) of the University to augment Government grants.

4.1 Capital grants shall be classified under the following categories:

- Main Capital Grants
- Rehabilitation Capital Grants
- Teaching & Research Equipment Grant

4.2 MAIN CAPITAL GRANT

Grants under this category shall be used for major capital projects. They are used to undertake capital works such as:

- Construction of Buildings (i.e. Academic and Non – Academic Buildings)
- Construction of Roads.
- Purchase and installation of equipment such as Telecommunication Equipment, Upgrade of Electricity Infrastructure etc.

4.3 REHABILITATION CAPITAL GRANT

Grants under this category shall be used for rehabilitation projects. They are used for major rehabilitation, renovation and upgrade of existing equipment and facilities. The fund can also be used for replacement of minor capital equipment which can either

be funded under the main capital grant or the capital (From Recurrent) vote due to size and nature of expenditure. Projects under this category include:

- Rehabilitation of Buildings (Academic and Non-Academic Buildings, Students' Hostels and Staff Quarters)
- Rehabilitation of Roads
- Minor Capital works
- Upgrade and Maintenance of Electrical Infrastructure
- Upgrade and Maintenance of Water and sewage infrastructure

4.4 TEACHING AND RESEARCH EQUIPMENT GRANT

This grant shall be used for acquisition of tools and equipment for teaching and research purposes. Items that fall under this category are:

- Computers
- Laboratory and Workshop equipment
- Tools and Equipment
- Overhead Projectors
- Audio Visual Equipment
- Internet/E-mail projects

CHAPTER FIVE

INTERVENTION FUNDS

5.0 Intervention funds are to provide supplementary support to all level of public tertiary institutions with the main objective of using funding alongside project management for the rehabilitation, restoration and consolidation of Tertiary Education in Nigeria.

5.1 TETFUND

Tertiary Education Trust Fund (TETFund) was established as an intervention agency under the TETFund ACT 2011, charged with the responsibility of managing, disbursing and monitoring Education Tax to Public Tertiary Institutions in Nigeria.

To enable TETFund achieve the above objectives, a Tertiary Education tax of 3% was imposed with effect from 1st Sept, 2023 on the assessable profit of all registered companies in Nigeria. The Federal Inland Revenue Service (FIRS) is empowered by the Act to assess and collect Education Tax. The Fund administers the tax imposed by the Act and disburses the amount to tertiary educational institutions at Federal and State levels, specifically for the provision of the following:

- To provide essential physical infrastructure for teaching and learning
- To provide instructional materials and equipment
- To assist in the National Research Project
- To facilitate Journal and Research publication
- To aid academic staff training, development (AST&D) and Conference attendance
- To provide ICT Support
- To support Library and Entrepreneurship Development
- Any other need, which in the opinion of the Board of Trustees, is critical and essential for the improvement of quality and maintenance of standards in higher educational institutions.

5.1.2 TETFund shall monitor the projects executed with the funds allocated to the beneficiaries and ensures that funds generated from Education Tax are utilized to improve the quality of education in Nigeria without directly awarding the contract by:

- Providing funds for educational facilities and infrastructural development
- Promoting creative and innovative approaches to educational learning and services
- Stimulating, supporting and enhancing improvement activities in educational foundation areas like Teacher Education, Teaching Practice, Library Development, etc.
- Championing new literacy-enhancing areas such as scientific information and technology literacy.

The University shall submit its reports to the TETFund Office as specified by the agency

5.1.3 The TETFund Intervention fund can be categorized as follows:

- **ANNUAL INTERVENTION**

This is an annual fund released to the University. Projects to be carried out are determined by the University and sent to the Fund for approval. Fund under this category can also be used for the construction of building or Procurement /upgrade of teaching and research equipment.

- **LIBRARY INTERVENTION**

This is released for the procurement of library furniture, equipment and books including e-library resources.

- **SPECIAL & ZONAL INTERVENTION**

This is an intervention fund allocated at the discretion of the TETFund Board of Trustees. It is usually released for a specific project such as provision of infrastructure; construction works and equipment-based projects.

- **SPECIAL HIGH IMPACT INTERVENTION**

This is an intervention allocated at the discretion of the TETFUND Board of Trustees. They are funds for selected tertiary institutions to achieve a major turnaround through Programme Upgrade and Improvement in the Teaching and Learning Environment

- **RESEARCH DEVELOPMENT/CENTRES OF EXCELLENCE INTERVENTION**

This is an intervention fund allocated for the purpose of building research centres which helps in improving research activities in the teaching and learning environment.

5.2 National Economic Empowerment and Development Strategy (NEEDS ASSESSMENT).

This is the appraisal of the exigencies of tertiary institutions on priority basis. It is in line with the renegotiated agreement between Federal Government of Nigeria and Academic Staff Union of Universities (ASUU) in 2009. The intervention fund is for the revitalization of Federal Universities which includes fund for procurement and upgrade of teaching facilities, laboratories and also Academic staff trainings.

The University shall through the Council and Budget Monitoring Committee (BMC) be responsible for initiating, implementing and monitoring of its projects.

The University shall on request submit its reports to the Implementation Monitoring Committee through the Federal Ministry of Education.

5.2.1 Objectives of Needs Assessment.

- To rehabilitate and upgrade the physical facilities for teaching and learning in the Universities in order to create an atmosphere conducive to the training of high level manpower for the country.
- To ensure that the qualifications of academic staff are upgraded through a robust sponsorship for postgraduate studies within and outside Nigeria.

- To ensure the availability of both basic and high end learning resources for teaching and research.
- To improve on municipal infrastructure in order to maintain the basic facilities and services that make for a livable and functional University environment.

This fund shall be used for the following:

5.2.2 Physical Projects

This shall involve the construction and rehabilitation of dilapidated physical infrastructure for teaching and learning such as lecture classrooms/ theatres, laboratories, workshop, studios, staff offices as well as hostels and municipal services such as water, electricity, access roads etc.

5.2.3 Procurement

This shall involve the procurement of learning resources such as equipment and machinery for laboratories, workshops, studios and libraries, computer hardware and software as well as vehicles, generators, furniture and fittings for classrooms/lecture theatres, staff offices and hostels

5.2.4 Training

This shall involve the training of teaching staff to achieve the goal of progressively upgrading their academic qualifications. The intervention is targeted at postgraduate training leading to the award of higher degree (Masters and Ph.D.) and not for conferences of professional association.

CHAPTER SIX

RESEARCH GRANTS

6.0 Research within the University is a continuous academic exercise and one of the objectives of the University. Research work also requires huge funding which can sometimes be funded through;

- (i) The Federal/State Government through TETFund, LASRIC**
- (ii) External donor Organisations**
- (iii) Internally Generated Revenue through the Central Research Committee (CRC).**

6.1 GOVERNMENT FUNDED RESEARCH GRANTS

Funds are provided by either the Federal or State Government through Tertiary Education Trust Fund (TETFUND) or Lagos State Science Research and Innovation Council (LASRIC) for the empowerment of research and innovation initiatives. They may also be used to set up research centres and help in the administration of such centres.

The project or research work to be embarked upon is detailed in a proposal and sent for approval. Once approved, fund is released to the University for the Researchers to carry out their work and report back to the donors through the University.

6.2 EXTERNAL DONOR FUNDED RESEARCH GRANTS

With regards to external research grants, a proposal is submitted to the donor organization stating the purpose of the research work, what it expects to achieve, the funding requirements among other things. Once the proposal is approved by the Organization, the University signs an agreement with the funder of the grant on the modus operandi of the grant. Such an agreement shall be signed on behalf of the University by the Vice-Chancellor.

Each research grant shall be administered through the use of the donor's approved budget, the accounting records and reporting templates shall also be in accordance to their requirements.

Where no conditions are stipulated by the funder, the following conditions are applicable:

- a) The research funds are regarded as part of the University fund and will be disbursed in compliance with the financial regulations and donor approved budget.
- b) All appointments of research staff whether on permanent or temporary basis shall be made through the Human Resources Management Department where Appointment Letters will be issued.
- c) An advance may be given to the researcher who will account for it, by way of statement of expenditure supported by receipts, where applicable. Such advances shall be accounted for promptly.

6.2.1 APPOINTMENT AND PAYMENT OF RESEARCH ASSISTANTS.

The Principal Researcher shall introduce the Research Assistants who are to work with him/her on the Research Project to the Human Resources Management Department in writing and request for a letter of appointment to be written. Funding of these Research Assistants must be from the grants as approved.

The Appointment of Research Assistant maybe in three Categories:

- a) Post-Doctoral Fellow
- b) Graduate Research Assistant
- c) Non- Graduate Research Assistant.

Payments for services rendered are made directly into the Research Assistant's account by the Bursary Department in accordance to the agreed rates.

6.3 INTERNAL GENERATED REVENUE FUNDED RESEARCH GRANTS

The University, in its annual approved Budget, sets aside funds for the purpose of driving research projects in the University.

This grant is being administered by the University through its Central Research Committee (CRC).

Other functions of the Committee include:

- (i) To ensure a more effective and efficient administration and utilization of research grants in the University.
- (ii) To formulate policy on all research related matters which will impact the strategic objectives of the University
- (iii) To review annual reports relating to research matters and to make appropriate recommendations to management
- (iv) To approve the procedures for allocating research grants and monitor their implementation.

The Grant is divided into two categories:

- a) Main Research Grant
- b) Mini Research Grant

6.3.1 MAIN RESEARCH GRANT

This category of grant is currently granted to the tune of ₦5,000,000.00 (Five Million Naira Only) per research.

6.3.2 MINI RESEARCH GRANT

This category of grant is currently granted to the tune of ₦3,000,000.00 (Three Million Naira Only) per research.

6.3.3 DISBURSEMENT OF INTERNAL GENERATED REVENUE RESEARCH GRANT

The disbursement of the grant shall be done as stated below:

TRANCHE	MAIN RESEARCH	MINI RSEARCH
1 st	50%	50%
2 nd	30%	50%
3 rd (Final)	20%	

After the approval of the research proposal by the CRC, the following procedure shall be followed;

- (i) Re- working of research budget to fit the approved award
- (ii) Completion of expenditure on research form (i.e. CRC Form D) for payment approval
- (iii) Filling of Commitment form, as the fund will be disbursed in the form of an advance
- (iv) Researchers provide proforma invoices on Equipment consumables to be purchased.
- (v) Payment shall be made into the researcher's account details provided.

The fund shall be accounted for by retiring the 1st tranche before the next tranche is disbursed to the researcher.

CHAPTER SEVEN

BANKING OPERATIONS

7.0 The University shall operate Accounts with Central Bank of Nigeria or as may be approved by the Accountant General of the Federation from time to time. Bank accounts are maintained according to the guidelines laid down by the Accountant General of the Federation. The main University's Bank Accounts are operated by E-Payment through Treasury Single Account (TSA) which resides with Central Bank of Nigeria except for Research grants and Endowment Fund account which may be opened in commercial banks as approved by the Federal Government. The University is allowed to maintain both foreign denominated accounts and naira accounts.

- Federal Government of Nigeria E-Collections scheme is a comprehensive electronic solution for the remittance, management and reporting of all Federal Government receipts (revenues, donations, transfers, refunds, grants, fees, taxes, duties, tariffs, etc.) into the Treasury Single Account (TSA) and sub-accounts maintained and operated at the CBN.
- Treasury Single Account is a bank account or set of linked accounts through which the government transacts all its receipts and payments.
- Benefits of TSA/e-collection.
 - (i) Ensures availability of funds for the execution of government policies, programmes and projects.
 - (ii) Controls aggregate cash flows within fiscal and monetary limits
 - (iii) Improves management of domestic borrowing programme
 - (iv) Investment of idle funds
 - (v) Improves transparency and accountability of all Federal Government of Nigeria (FGN) receipts
 - (vi) Consolidated view of government cash position.

The TSA/e-collection is applicable to all Ministries, Departments, and Agencies (MDA) and for all receipts, whether revenue or not. The only exception is Federal Government equity funded enterprises from which dividends are expected.

7.1 Categorisation under the TSA Scheme

S/N	MDA CATEGORY	EXAMPLE	IMPLEMENTATION STRATEGY
1	MDAs fully funded through the Federal Government Budget	All Ministries, Departments, Agencies and Foreign Missions etc.	i.) All Collections from these Agencies to be paid directly into the CRF/TSA ii) Expenditure to be drawn from CRF/TSA based on Annual Budget.
2	MDAs partially funded through the Federal Government Budget but generate additional revenues	Teaching Hospitals, Medical Centres, Federal Tertiary Institutions, etc.	i) All collections from these Agencies are to be paid directly into the Consolidated Revenue Fund (CRF)/TSA, except for extra budgetary receipts which are to be paid into Sub-Account at CBN, which are linked to TSA ii) Platform will be configured to allow access to funds based on approved budget
3.	MDAs not funded through the Federal Budget but expected to pay operating surplus/25% of Gross Earning to the CRF	CBN, SEC, CAC, NPA, NCC, FAAN, NCAA, NIMASA, NDIC, NSC etc.,	i) All Collection from these Agencies to be paid into Sub-Accounts at CBN, which are linked to TSA ii) Platform will be configured to allow access to funds in Sub Account(s) based on approved budget.
4.	MDAs that are funded from the Federation Account	NNPC, FIRS, NCS, MMSD, DPR.	i) All Federation revenues generated by these agencies to be paid into the Federation Account at CBN. ii) All Independent Revenue generated by these agencies to be paid into CRF/TSA iii) FGN Share of Federation Account to be paid into CRF/TSA

			iv) Statutorily approved cost of Collection to be deducted from Federation Account and paid into Sub-Accounts at CBN which are linked to TSA. v) Platform will be configured to allow access to funds in the Sub Accounts(s) based on approved budget.
5.	Agencies funded through the Special Accounts (Levies)	NSC, RMRDC, PTDF, NITDA etc.	i) Sub-Accounts linked to TSA to be maintained at CBN. ii) All IGR collected to be directly paid into the CRF/TSA iii) Platform will be configured to allow access to funds in the Sub Accounts(s) based on approved budget.
6.	Profit oriented Public Corporations/Business Enterprises	BOI, NEXIM, BOA, Transcorp Hilton, etc.	i) Sub-Accounts linked to TSA to be maintained at CBN. ii) Platform will be configured to allow access to funds in the Sub Account(s) based on the approved budget iii) Dividends from these agencies to be paid into the CRF/TSA
7.	Revenue Generated under Public Private Partnership	All Incomes from PPP arrangement e.g. Production of International Passports, Seaports, Concession Arrangements etc.	i) TSA Sub-Accounts to be maintained at CBN ii) FG portion of the Collection to be paid into CRF/TSA iii) Partners portion of the revenue to be transferred to the partners account.
8.	MDAs with Revolving Funds and Project Accounts	Drug Revolving Funds, (Teaching Hospitals, Universities) , Fertilizer Revolving Fund, Roll-Back Malaria, SURE-P etc.	i) Project Account (Revolving Funds) to be maintained at CBN. ii) Collection (IGR) from these Agencies to be paid into CRF/TSA iii) Platform will be configured to allow access to funds in the Sub Account(s) based on approved budget.

- The Bursar shall provide the identity and the signatures of the officers authorised to operate the E-Payment to the Accountant General of the Federation. The Bursar shall advise the Accountant General of the Federation of any subsequent changes in the operation of the Bank Account. Prompt notification shall be given when an officer's authority to operate is cancelled.
- In order for E-Payment transactions, drawn against the account to be valid it shall be operated by Initiator, Reviewer and Approver.

7.2 OPERATORS OF E-PAYMENT

- The following officers shall be the operators of E-Payment for the University Accounts.

INITIATOR

Head of Treasury

AND

Any other senior officers in the Bursary so designated.

REVIEWER

Any senior officer in the Bursary so designated.

APPROVING OFFICERS

Bursar

AND

Any other senior officers in the Bursary so designated

- All operators must be accountants within the Bursary
- For any E-Payment transaction to be valid, an officer from each group shall perform an operation on each transaction.
- For accounts in commercial banks, the mandate must be anyone from signatory A plus anyone from signatory B to sign.
- All signatories to the University accounts must be so designated by the Vice Chancellor.

- University Account shall not be overdrawn.
- All monies belonging to the University shall be deposited into TSA through any commercial banks.
- No personal effects, including private money shall be kept in any University Strong Room or safe without the approval of the Bursar.
- All documents and other valuables which are kept in the safes, shall be recorded in a register to be kept by the Head of Treasury. The Bursar and the Head of the Internal Audit Unit shall have access to the register and the contents in any safe at all times.
- No Faculty, Department or Unit shall operate separate Bank Account to hold the University fund. All monies must be deposited into the University's Account. All the expenditures from the account shall be processed by the Bursary with relevant approvals and vetted by the Internal Audit Unit.

7.3 Foreign Denominated Accounts

The University operates foreign denominated accounts, which also forms part of the University of Lagos funds. They are kept in foreign currencies. The Bank accounts are also operated by E-payment. Receipts of foreign currency shall be domiciled in the appropriate university account and disbursement is done from the appropriate accounts.

The Vice Chancellor approves all foreign denominated transactions while two (2) signatories are allowed to sign the payment mandate.

Operators of Foreign Domiciliary payment

The following officers shall be the operators of foreign payment for the University of Lagos Domiciliary Accounts.

Signature categories

A

Deputy Vice Chancellors

Registrar

B

Bursar

Or

Any other Senior Officers in the Bursary so designated

- For any foreign payment transaction to be valid an officer from each group must append signature on each payment mandate.
- The under listed documents must accompany all payments transaction on the University domiciliary account.
 - Payment mandate
 - Form A
 - Approved request
 - Other required supporting documents
 - Payment voucher

7.3.1 Procedure for Filling Form ‘A’

- Log on to trade Monitoring system (TRMS) website
- Enters the University Tin Account with the registered E-mail and password
- Click on trade category and transaction purpose
- Fill the applicant/beneficiary information
- Upload scanned relevant attached documents
- Click submit

CHAPTER EIGHT

EXPENDITURE

8.0 The University expenditure is broadly divided into Recurrent and Capital expenditure.

Recurrent expenditure comprises Salaries and Allowances (i.e. Personnel cost), General expenditure (i.e. Overhead costs).

The Capital expenditures are used in the provision of Buildings, Roads and purchase and installation of capital equipment.

8.1 SALARIES AND ALLOWANCES:

The University shall disburse its Personnel allocation based on the amount appropriated in its budget using the GIFMIS platform or any platform approved by the Federal Government from time to time.

Salaries shall be paid to members of staff who are on payroll as stipulated by the Federal Government. The Federal Government approved salary template is divided into 4 Categories:

- (i) **Consolidated University Academic Salary Scale (CONUASS) - FOR ACADEMIC MEMBERS OF STAFF**
- (ii) **Consolidated Tertiary Institution Salary Scale (CONTISS) - FOR NON-TEACHING MEMBERS OF STAFF**
- (iii) **Consolidated Medical Salary Scale (CONMESS) - FOR MEDICAL STAFF**
- (iv) **Consolidated Health Salary Scale (CONHESS) - FOR OTHER HEALTH WORKERS**

8.2. GENERAL EXPENDITURE (OVERHEAD COSTS)

These are items of expenditure for goods and services. Such expenditure may be incurred through direct payment, reimbursement, advances and through the issuance of Local Purchase Order (LPO)/letters of award.

8.2.1 Expenditure process

Faculties and Departments being the user Department initiates the request to purchase items or renovate as the case maybe. The Dean/Head of Department is expected to have satisfied himself about the specification and cost of each item or service to be ordered by obtaining quotations from the suppliers. They also have the responsibility of ensuring that there is sufficient fund for the request and that it has been provided for in the budget. In a nutshell, Due process as prescribed by the Public Procurement Act 2007 as amended shall be followed before sending for approval (where the request is above his approval limit).

When the job is completed, the Dean/HOD will inform the auditors to verify work done and then request for payment.

8.2.2 Action taken in the Bursary

All such requests shall be submitted to the Bursar for verification and appropriateness of vote balance before approval is given. An LPO or letter award is raised as evidence that approval has been given (note that Due process as prescribed by the Public Procurement Act 2007 as amended shall be followed). After the job is completed and approval obtained, the bursary processes the claim for payment.

8.2.3 Records to be kept

Faculty Finance Officers and the Expenditure control Unit shall maintain a vote book to monitor and control expenditure.

Based on the vote book maintained, the budget performance report (a comparison of the budgeted figure and the actual) is extracted on a monthly basis.

8.3 PERIODIC STATEMENT OF ACCOUNT

One of the functions of the Expenditure Control Unit and Faculty Finance Offices where records of commitments are kept is to compile statement of balances on departmental votes periodically and send same to all department/unit heads. This is to inform and guide them about the state of their vote balances in order to compare

the balances appearing in the statements with departmental/unit records and if there is any discrepancy, necessary reconciliation shall be effected.

8.4 **University Domestic Budget.**

The University Domestic Budget is the operational budget of the University through which funds are allocated to various departments/units. It is funded by government appropriation in form of releases and the Internally Generated Revenue.

The Vice Chancellor shall lay before Council for approval annually, the University domestic budget.

The preparation of the recurrent Budget shall take the following steps:

- Call Circulars shall be sent out to various Faculties/Department/Units to provide their inputs.
- There shall be Budget Hearing to be attended by Deans and Heads of Departments allowing for justification of their budget and amount to be granted.
- The draft Budget is then collated and sent to be considered by the Development Committee and later to the Finance and General Purposes Committee for its recommendation.
- The recommended budget of the Finance & General Purposes Committee shall be recommended to the Governing Council for approval or otherwise.
- Approved Budget shall be sent to the Faculties/Departments/Units for re-distribution and implementation.

CHAPTER NINE

IMPRESTS

9.0 Imprest is an advance payment made to an officer for expenditure in which voucher cannot be immediately presented. The amount of imprest is as approved by the Vice Chancellor from time to time.

The authority to operate Imprest is approved by the Vice Chancellor on the recommendation of the Bursar

9.1 CLASSES OF IMPRESTS:

Imprests are of two classes:

- (a) Standing Imprests which may be replenished from time to time during a financial year by the submission of paid vouchers.
- (b) Special Imprests which are granted for a particular purpose and must be retired in full when the purpose has been achieved

On no account shall personal advance be used in disguise of Special Imprest, in the procurement of stores which is governed by the Financial Regulations Act.

9.2 PROCEDURES FOR PAYMENT OF IMPREST:

The procedures for Imprests are as follows:

- (a) Every Imprest holder shall keep a petty cash book and shall record therein all expenditures.
- (b) All Imprest payments shall be supported by petty cash vouchers in the prescribed forms which shall be correctly raised, approved and duly receipted when payments are made.
- (c) Petty cash Vouchers shall carry the vote of Charge and the Imprest holder will retain a copy of each voucher.
- (d) The cash book shall be balanced regularly, ruled off, and the cash on hand regularly checked by a senior officer, who shall certify the cash book accordingly.
- (e) Imprest cash shall be kept separately from other monies at all times.
- (f) The Imprest holder shall be a senior member of staff and must be conversant with simple book-keeping procedures for posting and balancing the Petty Cash Book.

9.3 REIMBURSEMENT OF IMPRESTS

To obtain reimbursement of amounts paid from an Imprest, the holder shall submit the properly completed and receipted payment vouchers for the amount expended to the Bursar who issued the Imprest. The vouchers shall be classified directly to the votes of charge concerned and not “Imprest”.

9.4 RETIREMENT OF IMPRESTS

All standing Imprest shall be retired on or before 31st December of the financial year in which they are issued. While Special Imprest shall be retired immediately the purpose for which they were granted ceases to exist, however, before the end of the financial year. Retirement shall be effected by the production of vouchers and /or cash for the full amount of Imprest.

Any personnel who fails to respond to a query issued to him within 21 days for non-retirement of imprests shall be surcharged and the total amount involved recovered.

Imprest holders shall ensure that all Imprests are retired in accordance with the Financial Regulations. Suitable arrangements shall be made to ensure that all vouchers submitted for reimbursement are passed before the end of the financial year.

However, if in special circumstances completed vouchers cannot be submitted in time, the Imprest Holder shall pay his cash balance to the Bursar on or before 31st December of the financial year and shall forward the vouchers when completed to the Bursar who shall include them by journal entry in that year's accounts.

Should repayment not be made in full, any shortage shall be charged to an advance account in the name of the Imprest Holder who shall be personally responsible for a refund.

9.5 USES OF IMPREST

- (a) Newspapers and Magazine
- (b) Postages
- (c) Local transportation
- (d) Photocopying of Office documents
- (e) Fueling of Official vehicles

- (f) Office entertainment and Hospitality
- (g) Cleaning materials
- (h) Purchase of Office stationery

Note: individual petty cash voucher raised must not be above N20, 000.00 or as determined from time to time.

Imprest shall **not** be used for the following:

- (a) Acquisition of fixed Assets
- (b) General servicing of motor vehicle
- (c) Purchasing of motor vehicle tyres and tubes (excluding vulcanizing of tyres)
- (d) Purchase of stationery of significant value
- (e) Purchase and /or maintenance of air conditioner, office equipment, plant & machinery
- (f) Payment of wages of casual employees
- (g) Statutory claims and allowances such as travelling allowance, subsistence allowance and hotel bookings.
- (h) Responsibility that normally or regularly belongs to another department or unit e.g. medical expenses.
- (i) Payment of personal expenses.

CHAPTER TEN

STAFF MATTERS

10.1 Salaries and Allowances

Salary is the personal emolument paid to an employee of an organization, usually monthly for services rendered at a predetermined rate of pay. All personnel in the employment of the University of Lagos are eligible for the payment of salaries.

In processing salaries and allowances of every personnel, the following, shall apply:

- All personnel shall have their salaries and allowances paid through named banks on completion of Salary preparation.
- Salaries and allowances which are based on an annual rate shall be paid by monthly instalments of one-twelfth of the annual rate. On retirement or termination of appointment, payment for part of a month shall be calculated on pro-rata basis.

The salary template is as approved by the Federal government from time to time.

10.1.1 Condition for Vacancy

Before any appointment is made, there shall be confirmation from the Registrar and Director of Academic Planning Unit that the necessary Establishment exists and that there is vacancy. The Bursar shall confirm the budgetary provision before recommendation is made by the Vice Chancellor to the Council for approval to recruit.

10.1.2 Placement on Payroll

Before any personnel could be placed on payroll, the following shall apply to the new employee:

- Collection of Letter of Appointment.
- Acceptance Letter.
- Collection of Assumption of duty (Slip)
- Signing of the Vice Chancellor's Register for senior staff and the Registrar's for junior staff.

10.1.3 Absence from Duty.

It is the responsibility of the Head of Department to inform the Registrar about the absence of any member of staff. Where a Head of Department knows and fails to inform the authorities of the absence of any staff, the Head shall be held accountable.

10.1.4 Promotions, Retirements, Dismissal and Death.

The Bursar shall promptly be informed by the Registrar of any variation or contingency likely to affect officers' salary such as death, resignation, interdiction, suspension and dismissal, in order that instructions to withhold pay may be issued without delay.

- An officer who first receives information about the resignation, termination, dismissal, death, withdrawal or retirement, of another officer shall pass the information promptly by submitting a copy of such letter/notice to the Bursar for the salary of that personnel to be stopped. The original letter/notice of such information shall be endorsed to the effect that a copy has been sent to the Bursar.

10.1.5 Payment of Staff on Sabbatical/Training/Study Leave

Personnel on Sabbatical leave shall still be active on the University payroll for the period such leave last.

For personnel on training or study leave with pay, they shall still be on payroll until the expiration of the period or leave while those without pay shall be made inactive(dormant) on payroll.

Personnel on leave of absence will have their salaries stopped till when they resume duty.

The conditions under which the salaries and allowances of members of staff on Training/Sabbatical Leave are paid are as follows:

- (i) Approval of the leave by the Council through the appropriate committee of the University and notification of the approval by the Registry to the Bursary.
- (ii) Fulfillment by a member of staff of the conditions attached to the granting of the leave and receipt in the Bursary of the information that these conditions have been compiled with. These conditions maybe the signing of bonds or undertakings as the case may be.
- (iii) For staff sponsored under Tetfund or NEEDS, tuition and other fees are paid only on receipt of appropriate bills from Institution concerned. Where payment has to be made in

foreign currency, financial regulation for forex shall apply. Bills should, however, be sent to the Bursary well in advance by the Institutions where the members of staff study leave is tenable.

10.1.6 Staff Audit.

For effective and efficient payment of salaries and allowances, there shall be periodic staff audit to determine the actual existing staff on the payroll.

All Heads of faculty/department/Unit shall be required to make periodic returns to the Bursar and the Head of Internal Audit Unit, giving names of members of staff under the department as at the relevant period to which the return is related. The completion of the form is mandatory in order to determine the actual number of staff on the payroll.

- On cessation of appointment arising from termination, or resignation, the salary of the officer shall be payable up to and including the day of cessation. (This shall be without prejudice to the provisions of Public Service Rules or any extant law).
- Any balance of salary or other money due to any personnel who has been convicted for misappropriation of university funds or theft of university property, or who has been dismissed without liquidating any indebtedness to university, shall not be paid without the authority of the Vice Chancellor.

10.2 Rebate for Correspondence course and evening Classes.

Rebate for correspondence courses and evening classes may be approved by the Vice Chancellor subject to availability of funds and the following conditions:

- The course must be related to his work
- The study is likely to increase efficiency
- The course must be completed within the University.
- The officer shall produce receipts to show that the amount he/she has made all necessary payments.
- The cumulative CGPA must not be less than the one set by the University for that purpose.
- The successful completion of the course does not guarantee an automatic elevation.

10.3 STAFF ADVANCES AND LOANS

There are two classes of Advances:

- (i) Personal Advances
- (ii) Non-Personal Advances

10.3.1 Personal advances which may be classified as loans to individual officers in the employment of the University. It may be granted on the authority of the Federal Government Financial Regulations and at the discretion of the university where such is in consonance with the aforementioned regulations. e.g. Salary Advances

10.3.2 Non-Personal Advances are those advances granted to an Officer in his official capacity e.g. Imprests (standing and special), duty tour/ official trips or for purchase of items.

The applicant must state the reason for the advance and amount required. He shall also be held responsible for the retirement of the advance.

10.3.3 PURCHASE ADVANCE

In order to ensure that monies paid to a supplier or staff in advance of delivery of goods is accounted for; the following shall apply:

- (a) The member of staff shall make a request for the advance and sign a commitment paper.
- (b) Where payment is made directly to a company, the amount is treated as an advance against a particular member of staff who shall be made responsible to account for the amount granted.
- (c) The member of staff concerned shall be made to sign an undertaking (commitment form) to the effect that he would account for the advance at a particular time or on delivery of the items ordered.
- (d) Failure to account for the advance on due date shall lead to deduction from the salary of the member of staff concerned as stated in the undertaking (commitment paper) signed at the time the advance was granted.
- (e) Junior members of staff are not allowed to apply for advances.

10.3.4 SALARY ADVANCE

The provision of the Federal Government Financial Regulations is to the effect that an officer who is on first appointment or any other staff may, on application to the Registrar receive an advance not exceeding three months' salary. This must be repaid in not more than twelve equal and consecutive monthly instalments commencing from the month following that in which the advance was drawn.

No advance shall be granted which will result in a total deduction of more than one third of an officer's monthly salary.

The outstanding balance of a salary advance in respect of a deceased who is not entitled to gratuity is not recoverable from his estate.

10.3.5 Duty Tour Advance

An Officer travelling on official assignment either for a conference, meeting on behalf of the University or any other official duty is entitled to;

- Cost of transportation
- DTA
- Conference fee if applicable
- Airport taxi fare where the staff travels by air
- Running cost

DTA are given to staff that are travelling outside their location, at rates approved from time to time by the Federal Government or Council as the case maybe, to cover lodging and feeding expenses in accordance with the public service rules.

Where the employee is going for a conference/training an advance is given which must be accounted for on return. This is to ensure that such conference is attended.

10.4 RETIREMENT OF ADVANCE

An advance obtained during the course of official duty either as purchase advance or touring advance must be retired (accounted for) immediately on return. Where the advance is for attendance of a conference/training, the staff must attach the following:

- (i) Original receipt of payment for the conference

- (ii) Photocopy of certificate of attendance
- (iii) Ticket stubs where the travel is by air
- (iv) Photographs from the conference

Where the advance is for a purchase

- The Original receipt for payment
- Store notes
- Audited invoice of items purchased

Any personnel who fail to respond to a query issued to him within 21 days for non-retirement of advances shall be surcharged and the total amount involved recovered from salary.

10.5 Home Ownership Loan

This is a loan granted to members of staff to assist them in either buying a land or building a house. The fund for this loan is revolving and earmarked out of the University's Internally generated revenue. The Home Ownership Board is saddled with the responsibility of determining the criteria for assessing such loan and recommending such to the Vice Chancellor for approval.

The loan is classified into two:

- (a) Land Loan
- (b) Housing Loan

The land loan is currently N500,000.00 while the Housing loan is N1,000,000.00 (The rates are subject to review from time to time based on fund availability). The loan is obtained with an interest and deducted over a period of 60 months.

This loan is granted only to members of staff with confirmed appointment on terms determined by the Staff Home Ownership Board.

CHAPTER ELEVEN

STORE ACCOUNTING

11.0 The Federal Government Financial Regulation defines store as and including movable property purchased from public funds or otherwise acquired by government.

For accounting purposes, it further classified store into two classes:

- Allocated Store
- Unallocated Store
 - Allocated Store- This refers to store items whose purchase costs are charged directly to the subhead of expenditure as provided for in the University Estimate;
 - Unallocated Store – This refers to store items purchased for general stock whose vote of charge cannot be determined initially but are later charged to the appropriate vote when requisitions are made and collected.

11.1 The following are the stores within the University.

- (a) Main Central Store.
- (b) Sports Centre Store.
- (c) Distance Learning Institute Store.
- (d) Medical Centre store.
- (e) International School Store
- (f) Staff School Store

In order to ensure that the stores records are properly kept, the following shall apply:

- All storekeepers are under the supervision of the Bursar.
- All requisitions for any store item must be approved by an officer who has authority to incur expenditure.

Appropriate store records that must be maintained in the stores include:

- (a) Store issued voucher (SIV).
- (b) Goods received Note (GRN)/Stores Requisition Note (SRN)
- (c) Bin cards for every item of stock in each store.
- (d) Store Ledger

- (e) An Accounting system shall be put in place to centrally control store keeping and allowing for early detection and prevention of errors and fraud. The Bursar shall ensure that there is a stock Count at the end of each year evidenced by both the external and internal Auditors.

CHAPTER TWELVE

12.0 FINANCIAL RELATIONSHIP WITH STUDENTS

Fees are paid by various categories of students in the University of Lagos ranging from Undergraduate to Postgraduate students.

12.0.1 UNDERGRADUATE STUDENTS

These categories of students pay obligatory fees only which are payments that is required/compulsory to be made in order for a service to be provided. The payment can either be made in full or on instalmental basis by the students (as approved by the Vice Chancellor) and are non-refundable. The amount to be paid is usually classified into amount payable for students that undertake laboratory-based courses and those that do not. Items that make up the obligatory fees includes registration fee, laboratory fee, cost of identity card, cost of examination, medical fees, accreditation fees etc. among others.

There are also undergraduate programmes being run by other centres within the University which are classified as Income Generating Units. The students in these programmes pay tuition along with the obligatory fees which assist the Centres to run the programmes successfully. (examples of such centres are Institute of Continuing Education and the Distance Learning Institute).

12.0.2 POSTGRADUATE STUDENTS

These categories of student also pay obligatory fees along with tuition fees depending on the type of programme and the duration. The various categories of students includes;

- Postgraduate Diploma holders
- Masters Students, both part time and full time
- Doctorate Students (PhDs)

They are required to pay their obligatory fees in full while they can pay their tuition fees in 2 installments only. The obligatory fees are also non-refundable.

Where a Postgraduate student has reference(s):

- In not more than 6 units for full-time academic programme or not more than 9 units for the part time and professional master's programme, he/she shall pay 50% of Tuition Fees and obligatory fees in full.
- In more than 6 units for full-time academic programme or more than 9 units for the part-time and professional master's programme, he/she shall pay fully, both the Tuition fee and obligatory fees.

12.0.3 GRADUATE FELLOWS

Graduate Fellows are engaged on contract appointment renewable at the discretion of the department subject to the Vice Chancellor's approval. They are Ph.D. students of the University in various departments

They are given a rebate of 50% on their tuition fees but must pay the obligatory fees in full.

12.0.4 GRADUATE ASSISTANTS

These are members of staff whose confirmation of appointment is subject to the completion of their Ph.D. programme. They are exempted from payment of Tuition Fees but obligatory fees must be paid in full.

12.1 PAYMENTS BY INSTALMENTS

- Undergraduate students are allowed to make payment of obligatory fees by instalments in the following order:
50% on Obligatory fees at first semester registration.
20% of obligatory fees must be paid before printing of examination dockets
The final 30% of obligatory fees must be paid before end of registration for the 2nd semester.
- Any Part-Time Postgraduate student who is unable to pay fully shall apply on-line and get approval to pay by instalments. If approval is granted, such instalments shall not be paid more than twice as follows;
- 1st Instalment, full Obligatory fee with 50% Tuition Fee plus 5% surcharge
- 2nd and final Instalment, 50% Tuition Fee, which must be paid before 2nd Semester registration.

12.2 Printing of Receipts

Receipts for fees paid shall be printed on-line from the student's portal

12.3 FINAL CLEARANCE

At the end of the degree Programme, undergraduate students shall obtain forms for clearance at the faculty, while the postgraduate students shall collect such forms from the postgraduate school.

The form shall be endorsed at the Bursary for clearance if such student is not indebted to the University.

The above process is currently being reviewed to allow for clearance online.

12.4 PAYMENTS MADE TO STUDENTS

Payments are made to students in respect of the following:

- a. Endowments which are paid to Scholars, Sportsmen and Women, students with outstanding leadership qualities and physically challenged students.
- b. Scholarships from Corporate Bodies
- c. Convocation Prizes
- d. NELFUND loan by the Federal Government
- e. Bursary Awards by State Governments
- f. Work Study Programme
- g. Sponsorship Bills on request (Adopt a student)

CHAPTER THIRTEEN

ENDOWMENT FUND

13.0 Endowment Fund represents money or other financial assets that are donated to University for specific purposes.

The fund is divided into Endowments, Prizes, Professorial Chairs/annual lectures.

The fund is principally sourced through contributions from individuals, (including staff and students), entities having contractual obligation with the University, Alumni, Corporate bodies, religious organisations, estates, professorial groups etc.

- Contribution from Staff and Students

Members of Staff of the University voluntarily contributes towards the Endowment Fund from their monthly salaries.

The obligatory fee paid by students includes a rate for endowment embedded in it. This forms part of each student's contribution towards the fund.

- University Vendors

Council approved that each entity having contractual obligation with the University should contribute towards the Endowment fund. This is included in the letters of award and agreement signed with the Vendors. The rate of 1% is currently charged on all such transactions.

- Alumni

The Alumni makes their contribution to the Endowment Fund through cash donations to outstanding students during yearly convocation ceremonies or through donations of equipment, buildings etc.

- Corporate Bodies, individuals, religious and professional groups.

They contribute to the fund by instituting prizes to students during convocation each year, award scholarships to deserving students, institute Professorial chairs in a particular field of study and annual lectures to the University.

Endowment of Professorial Chairs may take two different forms;

- (i) Professorial Chair funded in perpetuity
- (ii) Professorial Chair funded for tenure.

Professorial Chair funded in perpetuity

The fund will take care of all expenditures required to maintain the Chair without recourse to the University for funding. The Interest paid on the principal sum endowed is used to fund the Chair. The type of investment and the interest rate will therefore determine the yield.

Professorial Chair funded for a tenure

Professorial Chair funded for tenure is an endowment that is not in perpetuity but has a time limit in years. The funding required will be cost of maintaining the Chair for the expected tenure.

The fund is for the development of research and knowledge in a specialized field of study, within a particular faculty in the University.

13.1 MANAGEMENT OF ENDOWMENT FUND

Any fund received by the University as Endowment Fund is paid directly into the University specifying what the fund is meant for as described above.

The Endowment donations are under the supervision of a Board called “Advancement Board” (nominated by the Vice Chancellor) who are saddled with the responsibility of growing and managing the funds while the funds for instituting Professorial chairs and annual lectures are managed by Boards of Trustees constituted by both the University and the donors and the activities of such BOTs are regulated by Trust deeds.

All the funds are held by the University and administered through the various Boards by the University.

The Advancement office of the University serves as secretariat to all the various Boards. Any expenditure to be made from Endowment donations is presented through the Advancement Board to the University Council for approval except where the donor specifically spells out what the fund should be used for. The Endowment donations are usually used to embark on capital projects within the University and not for recurrent items. All Boards hold their meetings on a quarterly basis where they review investments, rates, expenses etc. and report to the donors and the University as the case may be.

13.2 INVESTMENT OF ENDOWMENT FUND

The Endowment fund of the University shall be invested in financial instruments or Properties found suitable and approved from time to time to generate interest to run the Fund. For donor funded prizes, Professorial Chairs and Annual lectures, the interest generated is used to run the Funds towards realizing the objectives of the donor and no part of the funds either the principal or interest can be spent for any purpose other than the mandate given by the donor.

The Advancement Board through the Council has the responsibility to determine other viable investment into which the Endowment donations can be put into in order to grow the funds and use for the growth of the University over the long term.

CHAPTER FOURTEEN

INCOME GENERATING UNITS (IGUs)

14.0 These are the Units that serve as sources of auxiliary receipts for the University. They generate different types of receipts as it relates to their services. These Units can be broadly divided into:

- Self-Accounting Units
- Non-Self Accounting Units

14.0.1 A Self-Accounting Unit is a unit that is saddled with the responsibility for the maintenance of detailed records of its receipts and expenditures, assets and liabilities. They have full control over their accounting records and appropriate part of their Income to the University according to rates approved by Council from time to time with the exception of UNILAG Staff School.

The following are the Self Accounting Units:

- (i) The Distance Learning Institute
- (ii) Human Resources Development Centre
- (iii) UNILAG Business School
- (iv) Staff School
- (v) International School
- (vi) School of Postgraduate Studies
- (vii) School of Foundation Studies

Each of the Self-Accounting Units operates as an independent unit within the University and the University financial regulations shall applies to their operations.

14.0.2 A Non-Self Accounting Unit is an IGU not carrying out its financial operations as described under Self-Accounting Unit above. They do not have control over their accounting records.

The following are the Non -Self Accounting Units

- Unilag Property Development, Management & Investment Unit
- Institute of Continuing Education
- Unilag Auditorium

14.1 RELATIONSHIP OF IGUs WITH THE UNIVERSITY

- i. The auxiliary units shall be required to contribute to the revenue of the University from their income as may be approved by Council.
- ii. The operations of the unit follows the University Financial Regulations.
- iii. The university controls the auxiliary units finances through their Annual Budget.

14.2 LIMITED LIABILITY COMPANIES

- i. These are companies established by the University and the University has controlling shares in the companies.
- ii. The companies are expected to pay dividend to university as returns on its investment. The Directors representing the interest of the University shall not be entitled to any dividend

Such Companies are:

- i. UNILAG Guesthouses and Conference Limited
- ii. UNILAG Press and Bookshop Limited
- iii. UNILAG Consult Limited
- iv. UNILAG Pharmaceutical Company Limited
- v. UNILAG Ventures Limited
- vi. UNILAG Microfinance Bank

CHAPTER FIFTEEN PROCUREMENT PROCEDURE

15.0 The procurement procedure for the University of Lagos involves Supply of Goods, Works and Provision of Services.

The contract award for the procurement of goods, works and services for the University of Lagos shall be in line with the approved threshold for procurement /selection method as specified in the Public Procurement Act 2007 as amended.

The process shall follow due process which is aimed at achieving value for money and fitness for purpose.

- The principal hallmark of the University's procurement of Goods, Works and Services shall be Economy, Effectiveness, Efficiency, Fairness, Reliability, Transparency, Accountability and Ethical Standards.

15.1 Procurement Policies:

(a) Procurement Policies of the University as a Public Entity are as follows:

- (i) To ensure that Goods, Works and Services needed are procured with due attention to economy and efficiency.
- (ii) To ensure that public fund is used to procure only those Goods, Works and Services needed for University purposes.
- (iii) To give all qualified bidders an equal opportunity to compete for all procurements.
- (iv) To encourage development of local contractors and manufacturers including the University's IGUs. Priority patronage shall be given to the University IGUs in propriety cases.
- (v) To ensure that the procurement process is transparent.

(b) Conduct of Procurement All procurement in the University shall be conducted:

- (a) Based on the Procurement plans supported by prior budgetary appropriations or legally accessible internally generated revenue. Proceedings shall not be formalized until the University of Lagos has ensured that funds are available to

meet the obligations and has obtained a ‘‘Certificate of No Objection’’ to contract Award from the Bureau where applicable.

- (b) By Open Competitive bidding, except as otherwise exempted.
- (c) In a manner which is transparent, timely, and equitable for ensuring accountability and conformity with the Public Procurement Act, 2007 as amended.
- (d) With the aim of achieving value for money and fitness for purpose.
- (e) In a manner which promotes competition, economy and efficiency and in accordance with the laid down procedures and timelines.
- (f) That all procurements must be done through open competitive bidding except in special or restricted cases as provided for in Sections 39 - 43 of Public Procurement Act, 2007 as amended

15.2 Approval Thresholds

For contract award within the University of Lagos, all necessary approvals shall be obtained based on thresholds set by the Bureau of Public Procurement (BPP) or Secretary to the Government of the Federation (SGF) Circular Ref. No 59780/S.2/B/532 dated 27thMay, 2025. Approval Threshold is as shown in Table 15.2.1

Table 15.2.1 Approval Thresholds for Service Wide - Application

Approving Authority/’No Objection’’ to award	Goods(₦)	Works (N)	Non- Consultant /Consultant Services
BPP Certificate of No Objection’’ for FEC/NASS tender board approval to contract award	₦5 billion and above	₦10 billion and above	₦ 5 billion and above
BPP Certificate of No Objection’’ for Ministerial Tenders Board approval to contract award	₦ 1 billion and above but less than ₦5 billion	₦ 5 billion and above but less than ₦10 billion	₦ 1 billion and above but less than ₦5 billion

Approving Authority/'No Objection' to award	Goods(₦)	Works (N)	Non- Consultant /Consultant Services (N)
Ministerial Tenders Board approval	₦ 50 million and above but less than ₦1 billion	₦ 75 million and above but less than ₦5 billion	₦ 50 million and above but less than ₦1 billion
Approving Authority/'No Objection' to award	Goods(₦)	Works (N)	Non- Consultant /Consultant Services (N)
Parastatal Tenders Board	₦25Million and above but less than ₦500 million.	₦50 million and above but less than ₦1 billion.	₦25Million and above but less than ₦500 million.
Accounting Officer: Vice Chancellor.	Less than ₦25 Million	Less than ₦50 Million	Less than ₦25 Million

Source: Circular Ref. No 59780/S.2/B/532 dated 27th May, 2025

The Financial Policy of the University allows Provost, Deans, Directors, Heads of Departments/Units to approve procurement based on set approval limits as approved by Vice Chancellor and as set below:

Table 15.2.2 Approval Limits of Officers of the University.

S/N	Approving Authority	Approval Limit
1.	Vice-Chancellor	Less than ₦25 Million for goods & consultancy services Less than ₦50 Million for works
2.	Other Principal Officers	₦ 1,000,000.00
3.	Chairman of IGU Boards	₦ 2,000,000.00
4.	Directors of IGUs incl Dean SPGS	₦ 1,000,000.00
5.	Deans & Directors	₦ 500,000.00
6.	Head of Academic Departments	₦ 250,000.00
7.	Heads of other Units	₦ 200,000.00

*This is the delegated authority of the Vice Chancellor.
IGU refers to self-accounting Units only.

15.3 ELIGIBILITY CRITERIA OF BIDDERS

Criteria for Pre-Qualification of Bidders expected from university contractors and service providers as stated in the Public Procurement Act, 2007 as amended and which shall be complied with are as follows:

All bidders in addition to requirements contained in any solicitation documents shall possess the necessary:

- i. Professional and technical qualifications to carry out particular procurements;
- ii. Financial capability;
- iii. Equipment and other relevant infrastructure;
- iv. Shall have adequate personnel to perform the obligations of the procurement contracts.
- v. Possess the legal capacity to enter into the procurement contract by providing Certificate of Incorporation/Registration issued by the Corporate Affairs Commission;
- vi. Not be in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
- vii. Have fulfilled all its obligations to pay taxes, pensions and social security contributions by providing current Tax Clearance Certificate, Pension Clearance Certificate, Industrial Training Fund Certificate, evidence of contribution to Nigeria Social Insurance Trust Fund (NSITF);
- viii. Not have any director who has been convicted in any country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
- ix. accompany every bid with an affidavit disclosing whether or not any officer of the relevant committees of the procurement entity or Bureau is a former or present director, shareholder or has any pecuniary interest in the bidder and confirm that all information presented in its bid are true and correct in all particulars.

15.4 PROCUREMENT OF LESS THAN N50MILLION

Goods, Works or Services within this threshold shall be initiated by the Dean/Head of Department/Units.

Request for quotation will be made from least three (3) unrelated contractors or suppliers. The quotations shall be evaluated and award is made to the qualified contractor and referred to the Vice Chancellor for approval.

In effecting this procurement, the processing of contract document for Vice Chancellor's approval shall be supported with input of departmental procurement/finance Committee as the user department.

15.5 Principles of Request for Quotation Section 41 of the Public Procurement Act, 2007 (PPA, 2007) as Amended makes provision for Request for Quotation with Circular Ref. No 59780/S.2/B/532 dated 27th May, 2025 and issued by the Secretary to the Government of Federation lays down the monetary threshold for adopting this method which is procurement of goods, works and non-consultant services that is less than N50 million. The Vice-Chancellor is the approving authority for such procurements in the University of Lagos the request for quotation process flow diagram is as shown in Fig. 15.5.1

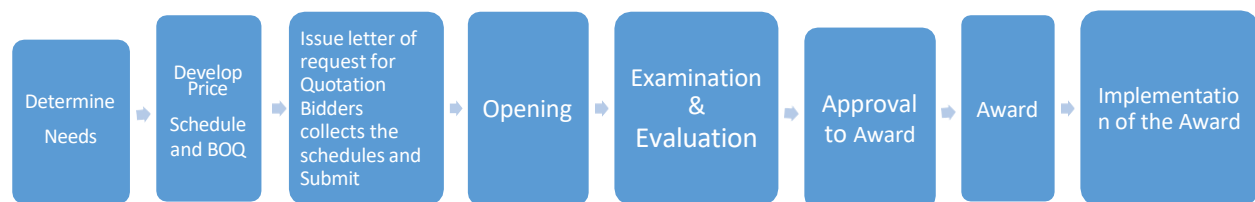


Fig 15.5.1: Request for quotation process flow diagram

15.6 Eligibility Criteria

As a precondition for participation in this process, all bidders are required to comply with **Section 16(6) (a-f) of the Public Procurement Act, 2007** as amended, which directs that all contractors/suppliers are to submit mandatory documents to determine their eligibility to participate in the procurement process.

The documents include Evidence of:

- Professional and technical qualification to carry out particular procurement;
- Certificate of Incorporation/Registration with the Corporate Affairs Commission whichever is applicable;
- Current Tax Clearance Certificate/Personal Income Tax whichever is applicable;
- Current Pension Clearance Certificate issued by the National Pension Commission;
- Current Industrial Training Fund (ITF) Certificate in compliance with Section 6 of the Industrial Training Fund Amendment Act, 2011.
- Current Nigeria Social Insurance Trust Fund.
- Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration report expiring December 31st of the current year.
- Equipment to carry out the project.
- Sworn affidavit disclosing among others that all information presented in the bid are true and correct.

15.7 Quotation Documents

The Quotation shall contain the following documents:

- (A) Written Request for Quotation Letter, signed and dated;
- (B) Price Schedule and quantities, dated and signed;
- (C) Draft Form of Contract completed, dated and signed.

(A1) Sample of Written Request for Quotation Letter

Request for Quotation

[Letter Head of the University / Requesting Unit]

Subject: Request for Quotations for *(name the goods)*

Ref.: (Project Name, if applicable, or other Reference)

To: Name and Address of Short-Listed Supplier.

The [*name of the Requesting Unit*] is seeking bids for the supply of [name the goods to be procured].

For this purpose, you will find enclosed a schedule for the goods to be supplied. You are requested to complete this schedule providing us your best offer and return this to us no later thanat hours, in a sealed envelope at the address indicated above, indicating on the envelope” National Shopping for [name supplies]”. The outer envelope shall contain two sealed envelopes with the requested quotations, one marked “original” and one marked “copy”. The opening date of Quotations will be:200... athours at the following address:

The price of your quotation shall clearly indicate the total price, and the time and place of delivery of the goods. The goods shall be supplied and installed at the place of delivery [*name time, for example, within two weeks*] from the date of contract signing. Your quotation shall remain valid for 60 days and the supplies shall be accompanied by most favorable warranties available. Your quotation shall include the signed Form of Contract, which will become the contract in case your quotation is retained.

Please attach copies of your Certificate of Incorporation/Registration, Current Tax Clearance Certificate/Personal Income Tax, Evidence of compliance with the Pension Reform Act, 2014 and Evidence of compliance with the Industrial Training Fund (ITF) Amendment Act, 2011.

Clarifications can be asked before hours200 at

[*Name Requesting Unit*]

Tel:

Address

Attn.:

Yours faithfully,

(A2) Sample of Quotation Letter from the Bidder

(To be filled by Supplier)

Date:

Request for Quotations No: (fill in name of requested supplies)

To: *(fill in name of Requesting Unit)*

Attn.: *(name of responsible officer)*

Address:

Having examined the documents regarding the Request for Quotations, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to supply and deliver the *(name the goods)*

in conformity with the said Request for Quotations for the sum of *[total bid amount in words and figures]* or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of the Quotation.

We undertake, if our Quotation is accepted, to deliver the goods in accordance with the delivery schedule specified in the Schedule of Requirements.

We agree to abide by this Quotation for the period specified in the Request for Quotations as of the date of the opening of the Quotations and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Quotation, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this _____ day of _____ 20_____.

[signature]

[in the capacity of]

Duly authorized to sign this Quotation for and on behalf of

(B) Sample of Price Schedule and Quantities

To: (Name of Requesting Unit)

Attn: (Name of responsible officer)

Address:

Quotation No \of200

Date of Price

quotation __/__/__

(text of description below is given as an example and should be replaced by specifics of the requested goods)

(Description and Quantities to be completed by the Requesting Unit, Unit Price to be completed by the Supplier, desired delivery period and site to be completed by the Requesting Unit)

No.	Detailed description of items	Quantities	Unit Price	Total Price	Delivery period	site

(in figures and letters)

The Requesting Unit prepares the list of goods to be acquired, completes the first three columns and the supplier completes the remaining columns. The Requesting Unit shall describe each item with precision, without reference to specific makes or brands. Indicate also the list of spare parts and accessories. The supplier is free to complete the form by hand or to reproduce the form on computer, as long as the format is maintained.

Schedule of Requirements Detailed Technical Specifications of Goods – To be completed solely by the Requesting Unit

S/N	Detailed Description	Quantity	Delivery period	Site
1.				
2.				
3.				
4.				
5.				
6.				

Signature of Bidder.....

Note: In case of discrepancy between unit price and total, the unit price shall prevail.

(C) Sample Draft Form of Contract

This Agreement made the ____ day of _____ 200. between (University of Lagos (hereinafter called “the Purchaser”) and [*name of Supplier*] of [*city and country of Supplier*] (hereinafter called “the Supplier”):

Whereas the Purchaser invited quotations for the supply of certain goods [and ancillary services], (*name the goods, and ancillary services, if applicable*), and has accepted a quotation by the Supplier for the supply of those goods and services in the sum of [*contract price in words and figures*] (hereinafter called “the Contract Price”).

Now this agreement witness as follows:

1. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) The Request for Quotations sent to the Supplier;
 - (b) The Price Schedule submitted by the Supplier [*and the delivery period*]; and
 - (c) Schedule of Requirements (technical specifications).

In consideration of the payments to be made by the Purchaser to the Supplier as hereinafter mentioned, the Supplier hereby covenants with the Purchaser to provide the goods and services and to remedy defects therein in conformity with the provisions of the Contract. The Purchaser hereby covenants to pay the Supplier in consideration of the provision of the goods and services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the times and in the manner prescribed by the contract: *[methods of payment: by bank transfer within 45 days on satisfactory installation and provision of warranties – subject to contract]*. In witness whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

Signed, sealed, delivered by the *(for the Purchaser)*

Signed, sealed, delivered by the *(for the Supplier)*

*** Please note that these are sample documents that need to be adapted to different transactions.**

IMPLEMENTATION

Quotation

- The supplier shall detail in the Quotation Letter the place of delivery and the nature of the price: taxes and duties listed separately. The supplier completes the price schedule and quantities furnished with the Request for Quotations, indicating the characteristics of the supplies in the required space, the unit, the total price for each item and the proposed delivery time to carry out the contract.
- The supplier completes and signs the draft Form of Contract. The prices are to be quoted in Naira.

Validity of the Quotations

- The quotations shall be valid for the period stipulated in the Request for Quotations. It is the responsibility of the University (College, Institutes, Schools, Faculties, Departments, Units etc. hereinafter referred to as the “**Requesting Unit**”) to indicate the validity period to be adopted by the supplier. Failure of the supplier to abide by the provision shall be subject to disqualification.

Requesting Unit shall:

- Develop the price schedule and required quantity of goods
- Develop the form of contract
- Issue letter of Request for Quotation indicating the eligibility criteria, place of collection, deadline and place of submission and opening stating clearly the timelines
- Collect the Quotations submitted before the stated deadline
- Open the Quotations submitted

Submission of Quotations

Sealing and marking of Quotations

- The suppliers shall place the original and one copy of their quotation in a sealed outer envelope containing two sealed envelopes, one marked “original” and one marked “copy”, as follows:
 - (a) addressed to the Requesting Unit as indicated in the Request for Quotations; and
 - (b) bearing the Project name, the title and number of the goods as indicated in the Request for Quotations.

Closing Date for the Submission of Quotations

- Quotations must be received by the Requesting Unit at the given address at the latest time and date specified in the Request for Quotations. Any quotation received by the Requesting Unit after the deadline for the submission date shall be returned unopened to the supplier.

Opening and Evaluation of Quotations

A. Opening of Quotations by the Requesting Unit

- The Requesting Unit shall open all quotations received immediately following the deadline indicated in the Request for Quotations at the same time on the date specified in the Request for Quotations. The Requesting Unit shall prepare Minutes of the opening of the quotations.

B. Evaluation and Comparison of Quotations

- The Requesting Unit shall evaluate and compare the Quotations as follows:
- Examine if the quotation conforms to technical specifications and the delivery time;
- Verify any arithmetical errors. For example, if the quotation in figures is different from the quotation in words, the amount in words shall prevail. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected;
- Tabulate the Quotations thus arrived at.
- In line with University policy, the generated Report of the Request for Quotation will be forwarded to the appropriate Approving Authority for further directions.

15.8 PROCUREMENT OF N25MILLION AND ABOVE FOR GOODS AND SERVICES & N50 MILLION AND ABOVE FOR WORKS.

The Procurement Planning Committee (PPC) of the University shall prepare a detailed needs assessment, identifying goods, works and services required by the University. The Procurement Unit set up by the University for the purpose of implementing all procurement plans executes the following:

- Advertises and solicits for bids in compliance with guidelines issued by the Public Procurement Bureau from time to time.
- Receives and maintains appropriate documentation for bids received, examine bids received and make submissions to the University Tenders Board for approval of the procurements that fall within University's Tenders Board

- Obtain a ‘Certificate of No Objection’ for contract award with threshold beyond the Ministerial Tenders Board approving capacity from the Bureau of Public Procurement
- Debrief the bid losers on request
- Resolve complaints and disputes, if any
- Obtain and confirm the validity of any Performance Guarantee
- Announce and publicize Contract awards
- Execute all contract Agreements.

15.9 PROCUREMENT OF GOODS, WORKS AND SERVICES OF VALUE LESS THAN N5, 000,000

The procurement method that may be adopted in respect of such procurements is referred to as Direct Contracting or Single Source:

The requesting Department/Unit may invite a proposal or price quotation from a single supplier or contractor who has satisfied the eligibility criteria.

Where this is done, the requesting Department/Unit shall include in the record of proceedings a statement of the grounds for its decision and the circumstances in justification of this method of procurement. This is referred to as Direct Contracting or Single Source as clearly stated in the Secretary of the Government of the Federation Circular Ref. No 59780/S.2/B/532 dated 27thMay, 2025 **as shown in Table 15.9.1**

Table 15.9.1

Procurement Method and Thresholds of Application

Procurement Method	Goods	Works	Non-consultant services	Consultant services
Single Source/Direct Contracting)	Less than N5million	Less than N5million	Less than N5 million	Less than N1million

Source: SGF Circular Ref. No. 59780/S.2/B/532 dated 27thMay, 2025

15.10 Code of Conduct for Tendering and Procurement for the University

In compliance with Section 57 (2) of the Public Procurement Act, 2007 as amended. The conduct of all persons involved with procurement processes of the University shall at all times be governed by principles of honesty, accountability, transparency, fairness and equity.

15.11 Principle of Responsibility and Accountability

The Vice-Chancellor and any Officer to whom responsibility is delegated shall bear responsibility and accountability for any actions taken or omitted to be taken either in compliance with or in the contravention of the Public Procurement Act, 2007.

(Section 16, Sub-section 21 of the Public Procurement Act, 2007 as amended.)

15.12 REQUIRED DOCUMENTS FOR PROCUREMENT FOR GOODS/WORKS AND PROVISION OF SERVICES

- Evidence of Certificate of incorporation with Corporate Affairs Commission
- Evidence of Company Income Tax Clearance Certificate for the last three (3) years expiring before the current year
- Evidence of current Industrial Training Fund Compliance Certificate of the preceding year
- Evidence of Current PENCOM Compliance Certificate of the current year
- Evidence of current Nigeria Social Insurance Trust Fund of the current year
- Evidence of Registration on the National Database of Federal Contractors, Consultants and services providers by submission of Interim Registration Report expiring on the 1st of the next year.
- Letter of Award of Contract
- Evidence of Award of Contract

For Business Enterprises

- Certificate of Business Name issued by Corporate Affairs Commission
- Personal Income Tax valid for the current year.

15.13 REQUIRED DOCUMENTS FOR PAYMENT FOR GOODS/WORKS AND PROVISION OF SERVICES

- Letter requesting for payment for work done /goods supplied
- Copy of Letter of award /approved
- Invoices and delivery note duly audited
- Certificate of Job Completion
- Stores Notes where goods were supplied

15.14 OFFENCES RELATING TO PUBLIC PROCUREMENT

The following shall constitute an offence:

- Entering or attempting to enter into collusive agreement, whether enforceable or not, with a supplier, contractor or consultant where the prices quoted in their respective tenders, proposals or quotations are or would be higher than would have been the case has there not been collusion between the persons concerned;
- Conducting or attempting to conduct procurement fraud by means of fraudulent and corrupt acts, unlawful influence, undue interest, favour, agreement, bribery or corruption;
- Directly or indirectly attempting to influence in any manner the procurement process to obtain an unfair advantage in the award of a procurement contract;
- Splitting of tenders to enable the evasion of monetary thresholds set;
- Bid- rigging
- Altering any procurement documents with intent to influence the outcome of a tender proceeding;
- Altering or using fake documents or encouraging their use; and
- Willful refusal to allow the Bureau or its officers to have access to any procurement records.

This is as stated in the Public Procurement Act 2007 as amended, section 58, sub-section 4a-h and Financial Regulations of Federal Republic of Nigeria (as amended) 1999, section 3125 Part IV

15.15 Sanctions.

Any officer who contravenes the provisions of the Public Procurement Act, 2007 shall be liable as follows:

- A term of imprisonment of not less than 5 calendar years without any option of fines
- Summary dismissal from government services

Any company or firm that contravenes any provision of this Act commits an offence and is liable on conviction to a cumulative penalty of:

- A fine of 25% of the value of the procurement in issue
- Debarment from all public procurements for a period not less than 5 calendar years.
- Where any company or firm shall be convicted pursuant to the offences listed in 15.14 of this chapter, every director of the company as listed on its records at the Corporate Affairs Commission shall be guilty of an offence and is liable on conviction to a term of imprisonment not less than 3 calendar years but not exceeding 5 calendar years without an option of fine.

This is as stated in the Public Procurement Act 2007 as amended, section 58, sub-section 5a-b & 6a-b and Section 3126 Part IV Financial Regulations of Federal Republic of Nigeria 1999.

CHAPTER SIXTEEN

DISPOSAL OF UNIVERSITY PROPERTIES

16.0 Sections 55 and 56 of the Public Procurement Act, 2007 as amended makes provision for the procedure for disposal of Government properties.

Section 56 (4) of the Public Procurement Act, 2007 as amended provides that “*All procuring entities shall distribute responsibilities for the disposal of public property between the Procurement Unit and the Tenders Board*”.

The Board of Survey for the University of Lagos shall be responsible for issuance of notices, inspection and evaluation of University’s properties to be disposed off.

The Procurement Unit based on the evaluation of the Board of Survey shall subject to the approval of Tenders Board dispose the properties using appropriate means of disposal in line with Section 55(6) of the Public Procurement Act, 2007 as amended

16.1 Planning of Disposals

Before slating any public property for disposal, the Vice-Chancellor whether acting in his own authority or at the direction of any superior or other authority in charge of any public property set for disposal shall authorize the preparation of a valuation report for such property by an independent Evaluator, or such professional with the appropriate competence to carry out the valuation.

Disposal of assets whether or not listed in the Assets register of the University shall be planned and integrated into the income and expenditure budget projection of the University.

Disposal of assets shall be timed to take place when the most advantageous returns can be obtained for the asset in order to maximize revenue accruing to the University.

16.2 Disposal Methods

University’s property, which is no longer needed, may be disposed off in accordance with the methods indicated below:

- Sale and Rental;
- Lease and Hire Purchase;
- Licenses and Tenancies;

- Franchise and Auction; Transfers from one governmental department to another with or without financial adjustments; and
- Offer to the public at an authorized variation.

16.3 PROCEDURE FOR DISPOSAL

- The Secretary to the Board of Survey shall issue notices periodically to all Departments calling for the list of unserviceable items to be boarded;
- Deans/Heads of Department shall notify the Board of items they wish to recommend for boarding. Such notification shall contain a comprehensive technical report of all items to be boarded, stating reasons for boarding and indicating their locations. On receipt of this information, the Secretary is to compile the list of the unserviceable items;
- On the directive of the Chairman of the Board, the Secretary shall summon a meeting of the Board to consider the list of unserviceable items and decide after inspection whether to accept the request of the Heads of Department to board the items. If the report is acceptable, appropriate recommendation shall be made by the Board to the Vice-Chancellor for approval;
- They shall authorize the preparation of a valuation report for such property by an independent evaluator or such professional with the appropriate competence to carry out the valuation;
- The Procurement Unit shall adopt appropriate means of the disposal in line with section 55 subsection 6 of the Public Procurement Act, 2007 as amended or as may be amended.
- The Board shall arrange removal of the items from the various locations and assemble them in a predetermined place;
- Sales shall be open to the public including members of staff;
- Tenders shall be opened publicly and offer shall be made to the highest bidder;
- Any member of staff who wins the Tender on a fraudulent basis shall have such offers cancelled and shall be further recommended for appropriate disciplinary action;

- No Faculty, College, Department, Directorate, or Unit of the University shall undertake sale of unserviceable items without following the laid down procedure in this chapter;

Payment for all sales shall be made to the University and properly receipted by the Bursary before the goods are released.

CHAPTER SEVENTEEN

LOSS OF GOVERNMENT FUNDS & PROPERTIES

17.0 Loss or shortage of fund is a depletion of government fund at a given time. This can arise from any of (but not limited to) the following:

- (a) Misappropriation of funds
- (b) Falsification of records
- (c) Conversion of funds to personal use.
- (d) False claims
- (e) Fraudulent payments
- (f) Theft\
- (g) Negligence

17.1 LOSS OF FUND OF N200, 000.00 AND BELOW

Where a cash loss to the value of N200, 000.00 or below has occurred without fraud or theft being involved, the Vice Chancellor is empowered to surcharge the officers responsible up to the full amount of the loss. The Bursar shall be responsible for ensuring that all surcharges authorized, are duly recovered.

Where a loss or shortage occurs, it shall be charged as a personal advance against the officer responsible.

A surcharge is not a disciplinary measure and it can be made at any time whether or not disciplinary proceedings are being taken in respect of the circumstance leading to the surcharge. A surcharge can be justified whenever there is a degree of culpability, even though the same degree of culpability would not support the disciplinary charge for negligence or inefficiency. A degree of negligence which thought proved, does not in fact contribute to a loss or to its non-detection cannot support a surcharge in respect of that loss. For a surcharge to be made, there should be some degree of negligence or culpability on the part of the officer concerned which contributes to the loss.

17.2 Loss of Over N200, 000.00

The Officer in charge of the Office in which the loss occurs shall take the following actions:

- (i) Report immediately to the Head of Unit or Division.
 - (ii) Report to the Vice Chancellor.
 - (iii) Ensure that if a weakness in the system of internal control or inadequate security is established, measures have been taken to prevent a re-occurrence of the loss.
 - (iv) Ensure that the accounting entries have been made.
- 17.3** Loss of Fund arising from the forgery of a Local Purchase Order shall be regarded as a loss against the faculty/Department/Unit of the University.
- 17.4** Loss arising from forged payment vouchers which bear the signature(s) of officer duly authorized to sign such vouchers shall be considered as losses against the University, unless it can be proved or established beyond reasonable doubt that fraud was done to the negligence of a person or persons who are officer(s) of the University.
- Recoveries made or surcharges imposed shall be credited to the accounts of the department of the University suffering, the loss.
- 17.5 LOSS OF STORES, PLANT, MOTOR VEHICLES AND EQUIPMENT.**
- A Loss of stores, plant, equipment etc. may be written-off under the personal authority of the Vice Chancellor, provided that:
- (a) The original cost or the estimated value of a unit of each item, whichever is applicable, does not but exceed N20,000.00 and the sum total of the value of the items does not exceed N200,000.00
 - (b) There is no apparent weakness in the system of control
 - (c) There is no evidence of fraud or theft.
 - (d) Where negligence is involved, the disciplinary action against the officer found negligent is within the delegated power of the Vice Chancellor.
- 17.6** In the event of any loss of stores, the officer in charge of the store in which the loss occurs shall;
- (i) Report immediately to the Head of Department or Unit but not later than three (3) days.

- (ii) Ensure that, if a weakness in the system of control or inadequate security is revealed, immediate measures are taken to prevent a re-occurrence of the loss.

17.7 On being informed of the Loss, the Head of Department or Unit shall:

- (a) Forward immediately, in writing, brief details of the loss to the Vice Chancellor.
- (b) Investigate the whole incident at the earliest possible time but not later than seven (7) days.
- (c) Recommend the convening of a Board of Enquiry to the Vice Chancellor if he considers that the circumstances warrant such an investigation.
- (d) Ensure that, if a weakness in the system of control or inadequate security is revealed, measures have been taken to prevent re-occurrence of the loss.

A Board of Enquiry shall be constituted under the following conditions:

- (a) If fraud is involved:
- (b) If the loss exceeds the amounts (specified in 17.06(a) above)
- (c) If several officers are involved:
- (d) If there is any doubt as to degree of responsibility for the loss:
- (e) If the loss occurred over a period of time.

17.8 UNSERVICEABLE STORES, BUILDINGS, PLANT, MOTOR VEHICLES AND EQUIPMENT

Unserviceable stores, buildings, plant, motor vehicles and equipment may be written off and disposed of under the personal authority of the Vice Chancellor, provided that; Negligence of an officer is involved and the disciplinary action (with or without surcharge) against the officer(s) is within the delegated powers of the Chief Accounting Officer (Vice Chancellor)

CHAPTER EIGHTEEN

DEDUCTIONS FROM INVOICE PAYMENT

18.0 Deductions are in form of taxes, which are compulsory contribution to government revenue, levied by the government on personal income and business profits (in case of income tax), or added to the cost of some goods, services, and transactions (in case of expenditure VAT).

18.1 TAX DEDUCTIBLE BY THE UNIVERSITY

The following types of taxes shall be deductible:

- Pay as You Earn (PAYE)
- Withholding Tax (WHT)
- Value Added Tax (VAT)
- Stamp Duty

i Pay As You Earn (PAYE)

This type of tax is payable by both self-employed and employed individuals to the relevant State Board of Internal Revenue.

The University shall deduct PAYE from all categories of staff on its payroll at the applicable rate.

ii WITHHOLDING TAX (WHT)

This is an advance payment of tax liability payable by a payee to the Federal Inland Revenue Service - FIRS (in the case of limited liability companies) and State Board of Inland Revenue - SBIR (in the case of Ventures/Enterprises).

The tax shall be deducted at the applicable rate at source by the University on behalf of the government from the payable value of all contracts, works, goods and services.

Every registered contractor of the University shall have a Tax Identification Number (TIN) which is a pre-requisite and the means for the remittance of the deducted tax.

iii VALUE ADDED TAX (VAT)

This type of tax is payable by a payee to the Federal Inland Revenue Service (FIRS) on the consumption of some goods and services made locally or imported into the country. From the buyers' perspective, it is a tax on the purchase price, while from the sellers view it is a tax only on the value added to a product material or service. The tax shall be deducted at the applicable rate at source by the University on behalf of the government from all contracts.

The Tax shall be applicable to construction, repairs, sales and services with the exception of the following goods; Medical & Pharmaceutical raw materials and products, Basic food items, Books, Newspapers & Magazines, Educational Materials and Commercial Vehicles & spare parts as reviewed from time to time.

iv STAMP DUTY

These are taxes paid on written and electronic instruments relating to an act performed or required to be performed in Nigeria.

The Federal Inland Revenue Service is the competent authority to collect duties upon instruments relating to transactions or matters executed between corporate bodies or an individual, group or body of individuals.

The relevant state tax authority is responsible for the collection of stamp duties in respect of instruments executed between individuals.

The tax shall be deducted at the applicable rate at source by the University on behalf of the government from all contracts.

18.2 COLLECTION PROCEDURES FOR WITHHOLDING TAX AND VAT BY MINISTRIES, DEPARTMENTS AND OTHER AGENCIES OF GOVERNMENT

The following facts are emphasized about collection of VAT and Withholding tax from Ministries, Departments and other agencies of government and the University shall comply with the procedures as follows:

- Withholding tax is not a separate type of tax but a payment on account of income tax and it is available as set-off against tax assessment of relevant periods.

- Ministries, Departments and other agencies of government do not bear the burden of withholding tax but merely act as agents of collection of the tax.
- VAT is a tax on consumption of VATable goods and services.
- As consumers of goods and services, ministries, parastals and other agencies of government pay VAT on their consumption in addition to the contract price of the item consumed by them and, for the contractor to render monthly returns, government agencies must obtain receipts from the FIRS for the VAT paid on behalf of the contractors. The FIRS will issue receipts along with photocopies of receipts received from the FIRS to the contractor.

18.3 OTHER DEDUCTION

500M USD ENDOWMENT DEDUCTIONS.

This is a contribution deductible and made available to the University for the purpose of its development.

The University shall deduct one percent (1) % from all payments by vendors and contractors as approved by Council.

GENERAL NOTE

**BREACHES AND VIOLATION OF ANY OF
THESE FINANCIAL REGULATIONS SHALL
BE REPORTED TO THE VICE CHANCELLOR
FOR APPROPRIATE ACTION.**