

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY - BUDGET 2023/2024

BUDGET ESTIMATES FOR THE FINANCIAL YEAR 2023/24

PARTICULARS	PROPOSED BUDGET FYE 2024
Government grants	15,550,000
Supervisory levies	94,014,820
Total revenue	109,564,820
Other operating income	
Other Income	363,600
Licence Registrations & Renewals	1,384,950
Total other operating income	1,748,550
TOTAL REVENUE	111,313,370
Movement in credit loss allowances	1,880,296
Staff costs	74,322,556
Consultancy costs	
Consultancy costs	7,496,167
Investigations/Inspections	392,900
TOTAL CONSULTANCY COSTS	7,889,067
Administrative expenses	
Advertising	600,618.00
Audit fees	124,545.00
Administrative expenses	205,200.00
Bank charges	50,400.00
Depreciation	4,953,569.00
Amortisation of RBSS and ERP	143,200.00
Insurance	705,381.00
Motor vehicle expenses	31,200.00
Office expenses	183,300.00
Printing and stationery	612,000.00
Recruitment expenses	661,600.00
Telephone and fax	821,843.00
Travel costs	3,048,989.00
Staff welfare costs	721,000.00
Utilities	717,840.00
TOTAL ADMINISTRATIVE EXPENSES	13,580,685
Other operating expenses	
Board costs	1,042,650
Branding and communications	1,152,600
Cleaning	315,149
Internet	1,301,235
Legal expenses	1,500,000
Repairs and maintenance	445,200
Software fees	4,767,209
Security	204,120
Subscriptions	1,259,207
Training	2,474,343
TOTAL OTHER OPERATING EXPENSES	14,461,713
TOTAL OPERATING EXPENSES	112,134,317
Operating Surplus/ (Deficit)	(820,947)
Finance income	1,259,877
Finance costs	(410,259)
Surplus/ (Deficit)	28,671