



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**PLOT 91, CADASTRAL ZONE, NNAMDI AZIKIWE EXPRESSWAY, JABI, ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**2025\_2 EXAMINATIONS**

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**COURSE CODE: BFN411**

**CREDIT UNIT: 3**

**COURSE TITLE: Public Financial Management**

**TIME ALLOWED: 2<sup>1/2</sup>HOURS**

**INSTRUCTIONS:**

- 1. Attempt question Number one (1) and any other three**
- 2. Question number 1 is compulsory and carries 25 marks, while the other questions carry 15 marks each.**
- 3. Present all your points in coherent and orderly manner**

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1a) With relevant features, explain the various forms of direct taxes that you have studied.

1b) Highlights various goods and services that are exempted from VAT

1c) Explain the term Incidence of Tax

2a) Describe the relevant Purpose of Taxation

2b) Explain the following terms;

- i) Tax evasion
- ii) Tax avoidance

3) Highlights the major sources of revenue collected by the three tiers of governments.

4a) what are the Objectives of Budgetary Control

4b) Advantages of budgetary control

4c) Limitations of budgetary control

5 What are the Objectives of International Monetary Funds (IMF)