

**AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (AMENDMENT)
ACT, 2019**

EXPLANATORY MEMORANDUM

This Act amends the Agricultural Credit Guarantee Scheme Fund Act Cap. A11, Laws of the Federation of Nigeria, 2004 to enhance the capital base, expand the coverage of the Scheme, increase the size of the loanable fund, increase membership and give more powers to the Board.

**AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (AMENDMENT) ACT,
2019**

Arrangement of Sections

Section:

1. Amendment of Cap. A11, LFN, 2004.
2. Amendment of section 2.
3. Amendment of section 5.
4. Amendment of section 6
5. Amendment of sections 7 (1) – 9, 14 (1), 16 (1) and 19 (1).
6. Amendment of section 10.
7. Amendment of Schedule.
8. Citation.

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (AMENDMENT) ACT, 2019

A Bill

For

An Act to amend the Agricultural Credit Guarantee Scheme Fund Act Cap. A11, Laws of the Federation of Nigeria, 2004 to enhance the capital base, expand the coverage of the Scheme, increase the size of the loanable fund, increase membership and give more powers to the Board; and for related matters.

{ } Commencement.

ENACTED by the National Assembly of the Federal Republic of Nigeria -

1. The Agricultural Credit Guarantee Scheme Fund Act Cap. A11, Laws of the Federation of Nigeria, 2004 (in this Act referred to as "the Principal Act") is amended as set out in this Act. Amendment of Cap. A11, LFN, 2004.
2. Section 2 (2) of the Principal Act is amended by substituting for paragraph (a), a new paragraph "(a)" - Amendment of section 2.

"(a) the Minister shall appoint -

- (i) a chairman,
- (ii) a representative of the Nigerian Farmers,
- (iii) a representative of the Federal Ministry of Finance, and
- (iv) a representative of the Federal Ministry of Agriculture."

3. Section 5 of the Principal Act is amended by -

Amendment of section 5.

(a) substituting for the words, "one hundred million Naira", in line 1, the words, "fifty billion Naira";

(b) inserting a new subsection "(2)" -

"(2) The fund of fifty billion Naira may be increased by such amount as the Board may determine and that amount shall be contributed in a proportion as the Board may prescribe"; and

(c) renumbering the section appropriately.

4. Section 6 (1) of the Principal Act is amended -

Amendment of section 6.

(a) in paragraph (a), by substituting for the expression, "N100,000", in line 1, the expression, "N50,000,000"; and

(b) by deleting paragraph (b).

5. Sections 7 (1) – 9, 14 (1), 16 (1) and 19 (1) of the Principal Act are amended by substituting for the word, "Minister", the word, "Board".

Amendment of sections 7 (1) - 9, 14 (1), 16 (1) and 19 (1).

6. Section 10 (2) of the Principal Act is amended by substituting for the expression, "N5,000", in line 2, the expression, "N100,000".

Amendment of section 10.

7. Paragraph 1 of the Schedule to the Principal Act is amended –

Amendment of Schedule.

(a) in subparagraph (a), by inserting after the word, "cofee", the word, "tea";

(b) in subparagraph (d), by inserting after the word, "machinery", the word, "purchase" ; and

(c) by inserting new subparagraphs "(e)" and "(f)" –

"(e) production of farm machinery, implements and equipment for production, processing, storage and transportation; and

(f) any purpose connected with the activities within the agricultural value chain".

8. This Act may be cited as the Agricultural Credit Guarantee Scheme Fund (Amendment) Act, 2019.

Citation.

I, CERTIFY, IN ACCORDANCE WITH SECTION 2 (1) OF THE ACTS AUTHENTICATION ACT CAP. A2, LAWS OF THE FEDERATION OF NIGERIA 2004, THAT THIS IS A TRUE COPY OF THIS BILL PASSED BY BOTH HOUSES OF THE NATIONAL ASSEMBLY.



MOHAMMED ATABA SANI-OMOLORI
CLERK TO THE NATIONAL ASSEMBLY

24th DAY OF MAY, 2019

Schedule to the Agricultural Credit Guarantee Scheme Fund (Amendment) Bill, 2019

SHORT TITLE OF THE BILL	LONG TITLE OF THE BILL	SUMMARY OF THE CONTENTS OF THE BILL	DATE PASSED BY THE SENATE	DATE PASSED BY THE HOUSE OF REPRESENTATIVES
Agricultural Credit Guarantee Scheme Fund (Amendment) Bill, 2019.	An Act to amend the Agricultural Credit Guarantee Scheme Fund Act Cap. A11, Laws of the Federation of Nigeria, 2004 to enhance the capital base, expand the coverage of the Scheme, increase the size of the loanable fund, increase membership and give more powers to the Board; and for related matters.	This Bill amends the Agricultural Credit Guarantee Scheme Fund Act Cap. A11, Laws of the Federation of Nigeria, 2004 to enhance the capital base, expand the coverage of the Scheme, increase the size of the loanable fund, increase membership and give more powers to the Board.	17 th April, 2019	11 th April, 2019

I certify that this Bill has been carefully compared by me with the decision reached by the National Assembly and found by me to be true and correct decision of the Houses and is in accordance with the provisions of the Acts Authentication Act Cap. A2, Laws of the Federation of Nigeria, 2004.


MOHAMMED ATABA SANI-OMOLORI

Clerk to the National Assembly

24th Day of May, 2019

I ASSENT


MUHAMMADU BUHARI, GCFR

President of the Federal Republic of Nigeria

24 Day of May, 2019

June