

AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (AMENDMENT)

BILL, 2015

ARRANGEMENT OF CLAUSES

Clause:

1. Amendment of Cap. A 11 LFN, 2004
2. Amendment of section 2 (2)
3. Amendment of section 5
4. Amendment of section 6
5. Amendment of section 10 (2)
6. Amendment of section 13
7. Citation

A BILL

FOR

AN ACT TO AMEND THE AGRICULTURAL CREDIT GUARANTEE SCHEME FUND ACT CAP. A11 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO EXPAND THE MEMBERSHIP OF THE BOARD OF THE FUND TO COVER THE INTEREST OF FARMERS, INCREASE THE AMOUNT TO BE PAID INTO THE FUND, RAISE THE COMMITMENT OF THE FEDERAL GOVERNMENT AND CENTRAL BANK OF NIGERIA AND INCREASE THE MAXIMUM AMOUNT TO ATTRACT A WAIVER OF SECURITY REQUIREMENT FOR A CREDIT GRANTED; AND FOR RELATED MATTERS

Sponsored by Hon. Mohammed T. Monguno

[] Commencement

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

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1. The Agricultural Credit Guarantee Scheme Fund Act Cap. A11 Laws of the Federation of Nigeria, 2004 (in this Bill referred to as the "Principal Act") is amended as set out in this Bill.

Amendment of Cap. A11 LFN, 2004

2. Section 2 (2) of the Principal Act is amended by inserting after paragraph (c), a new paragraph "(d)"-

Amendment of Section 2 (2)

"(d) two representatives of the Farmers Association."

3. Section 5 of the Principal Act is amended by substituting for the words, "one hundred million Naira" in line 1, the words, "five hundred million Naira."

Amendment of Section 5

4. Section 6 of the Principal Act is amended-

Amendment of Section 6

(a) in subsection (1), by substituting for the expression, "N100,000" in line 1, the expression "N500,000"; and

(b) in subsection (2), by substituting for the expression "N1,000,000" in line 1, the expression, "N5,000,000".

Amendment of
Section 10

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

Amendment of
Section 13

3 6. Section 13 of the Principal Act is amended-
4 (a) in subsection (2), by-
5 (i) deleting the words, "not less than" in line 4, and
6 (ii) substituting for the words, "five years" in line 4, the words, "seven
7 years"; and
8 (b) in subsection (3), by substituting for the words, "any person" in
9 line 4, the words, "any official."

Citation

10 7. This Bill may be cited as the Agricultural Credit Guarantee
11 Scheme Fund (Amendment) Bill, 2015.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Agricultural Credit Guarantee Scheme Fund Act Cap. A 11 Laws of the Federation of Nigeria, 2004 to expand the membership of the Board of the Fund to cover the interest of farmers, increase the amount to be paid into the Fund, raise the commitment of the Federal Government and Central Bank of Nigeria and increase the maximum amount to attract a waiver of security requirement for a credit granted.