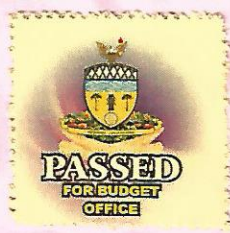


EXECUTIVE MEMORANDUM

Your Excellency,



APPLICATION FOR WAIVER ON STAMP DUTIES FEES PAYABLE FOR DEED OF LEGAL MORTGAGE IN RESPECT OF ASBA/CBN MSMEDF.

BACKGROUND.

The Anambra State Small Business Agency (ASBA), after inauguration of its board in December 2014, had fully commissioned its pilot funding program, the N2 Billion Central Bank of Nigeria Micro, Small & Medium Enterprise Development Fund (MSMEDF), and commendable progress has been achieved since the disbursement started in July 2015.

THE ISSUE.

The Agency, in the process of disbursing the fund, arranged with the Ministry of Lands and Rural Development to facilitate issuance of C of O to all the beneficiaries of the fund, which resulted in additional cost of 2% flat fees for Stamp Duties and Registration of Deed of Legal Mortgage. This is contrary to the CBN stipulated all inclusive rate of 9% per annum.

CONSIDERATION.

This Executive Memorandum, therefore, seeks your Excellency's consideration for the approval of Waiver of 2% flat fee for ASBA loan beneficiaries, since the CBN has stated in clear terms that the applicable interest rate on the MSMEDF should be 9% per annum maximum.

PRAYER.

Your Excellency is invited to note the above and graciously approve the Waiver of the 2% flat fee Stamp Duty for ASBA loan beneficiaries on this programme to enable the Agency operate within the CBN Policy Guide Lines on the programme.

Sir Okey Moka

Hon. Commissioner for Finance
05 February, 2016

CEO-ASBA
FY15 NA.
HCA
15/2/15

Approved
G. O. Okeke
13/2/16