DEPT.	QUESTION	ANSWER
General	What is the current inflation rate	Check CBN Website
General	What is the current USD rate?	Check CBN Website
General	What is the current MPR rate?	Check CBN Website
General	What is the today's crude oil price?	Check CBN Website
General	What is ERP	Check CBN Website
General	What is T24	Check CBN Website
General	What are the IT Initiatives that are under CBN's Project EAGLES?	ERP, T24, eFASS, RTGS, EMS, CPM
General	Define eFASS	Check CBN Website
General	What is RTGS	Check CBN Website
DF D	What is the full meaning of ABP?	ABP Stands for the Anchor Borrowers Program
DFD	What is the full meaning of MSMEDF?	MSMEDEF, stands for Micro, Small and Medium Enterprise Development fund
		The Agricultural Credit Guarantee Scheme Fund (ACGSF) was established by Decree No. 20 of 1977 to mitigate the risks of banks in agricultural lending and hence encourage them to continue to extend credit to it. It provides guarantee cover to banks who give loans to the agricultural sector of the economy.
		The Scheme guarantees 75% of all outstanding loans in case of default, and after realizing the security. The Scheme has an authorized share capital of N3 billion controlled by the Federal Government (60%) and the CBN (40%).
	What is the Agric Credit	The Scheme is managed by the CBN, through its Development Finance Department. The Scheme has an eight-man Board.
DFD	Guarantee Scheme Fund?	

DFD	Is the ACGSF for only big farmers?	Small farmers have benefited immensely from ACGS. This group of farmers form 90% of the beneficiaries since the inception of the Scheme.
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DFD	What is the process of obtaining an ACGSF loan?	A farmer intending to obtain a loan must first open account with a bank operating the Agric Credit Guarantee Scheme. You should request for the ACGS application form, complete and return to the bank. You will provide collateral for the loan amount required except where the loans do not require collateral. Finally, you will also need insurance cover from the Nigerian Agricultural Insurance Corporation (NAIC).
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	How can a corporate body (state or LGA) use the ACGSF Scheme to benefit its host community?	By establishing a Trust Fund with banks that will serve as the platform for lending to the host community: the Trust Fund will form part of the guarantee.
DFD		
DFD	What kind of collateral is acceptable for an ACGSF loan?	You can use cash in the bank, stock and shares, life insurance policies, landed property, debenture, guarantors and any other item acceptable by the lending bank.

	Which agricultural activities qualify for guarantee under the	The agricultural activities eligible for guarantee under the Scheme, include the following:  (i) The establishment or management of the production of rubber, oil palm, cocoa, coffee, tea and similar crops;  (ii) The cultivation or production of cereal crops, tubers, fruits of all kinds, cotton, beans, groundnuts, sheanuts, benniseed, vegetables, pineapples, banana and plantains;  (iii) Animal husbandry viz, poultry, piggery, cattle rearing and the like, fish farming and fish capture and (iv) Processing in general where it is integrated with at least 50.0 per cent of farm output e.g. cassava to garri, oil palm to palm oil and kernel, groundnut to groundnut oil, etc.
DFD	ACGSF?	
DFD	How many times can I benefit from ACGSF?	As many times as you wish provided you maintained good loan repayment record with your bank.
DFD	How easy is it to benefit from agric credit?	You will need to discuss your proposal with your bank, complete necessary application forms, and provide all the required information including things like size of your farm, project cost, your own financial commitment, expected output returns and profitability of the project.
DFD	How long can one's ACGSF loan last?	It depends on the gestation period of the agricultural activity you are engaged in.
DFD	What if you do not have collateral for an ACGSF loan?	You can still obtain a loan of N20,000.00 and below supported with a personal guarantee from a reputable person in your community or more than N20,000.00 through being a member of Self Help Group or Cooperative Society.

DFD	Apart from banks, are there other institutions in Nigeria that can be approached for SMEEIS intervention?	You can discuss with registered professional Fund Managers and Venture Capital Companies which are either independent institutions or subsidiaries of the banks.
DFD	At what point will the investing bank pull out of the management of the business after SMEEIS intervention?	The bank has a maximum of three (3) years to remain a part owner of the business before the exit strategy as contained in the Memorandum of Understanding (MOU) binding the business relationship. However, if the other party so wishes, the equity arrangement could be renewed. The exit is by selling its shares to the original or owners of the company.
DFD	What sector of the Economy is covered under the SMEEIS?	Every legal business in every sector of the economy is qualified for adoption as a SMEEIS project with the exception of trading and financial/bank related investment.
DFD	What type of share-holding is acceptable under the SMEEIS by the investing banks?	The SMEEIS guidelines allow investing banks to own either ordinary or preferential shares
DFD	Where is the SMEEIS fund domiciled?	The SMEEIS fund is part of the SMEEIS Reserves of the banks.
DFD	How do I know the number of projects a participating bank has invested in?	The CBN has a register for verified and accepted projects under SMEEIS.

		SMEEIS means Small and Medium Enterprises Equity Investment Scheme. It was initiated by the Banker's Committee at its 246th meeting held on 21st December, 1999.
DFD	What is SMEEIS?	
DFD	What is the opportunity for micro enterprises under the SMEEIS?	The guidelines stipulate that 10% SMEEIS funds should be set aside for micro financing in the form of equity investment in microfinance banks or wholesale funds for on-lending by microfinance banks.
DEPT	QUESTION	ANSWER
	What are basic financial	
CPD	services?	These are savings, deposits and transfers.
CPD	How are lending fees applied on term loans?	Lending fees can only be applied on disbursed amount of a loan.
CPD	How long do FSP have to respond to a request or enquiry by a customer?	Requests or enquiries should be responded to within Five (5) working days.
CPD	How long do FSP have to communicate a decision on application for waivers, extension and other concessions to a customer?	FSP have to communicate decisions within ten (10) working days failing which the customer application would be deemed have been granted.
CPD	Can FSP withhold customers fund to secure a loan repayment before its due date?	No, except with a written authorization of the customer.
CPD	Can FSP charge early liquidation fee for loans granted to individuals and Small and Medium Enterprises?	No. except if the loans have a fixed interest rate (i.e. interest rates that are not subject to variations)
CPD	Are contract terms that conflict with laws and regulations binding on consumers?	No.
CPD	Are FSP required to provide oral explanation of documents issued to consumers?	Yes, at the consumer's request or where it is obvious that the consumer requires such explanation e.g. a visually impaired or illiterate consumer

	Can FSP charge customers for	No. In addition, FSP should provide consumers with an option to opt out from receiving advertisement and
CPD	advertisement notifications?	marketing materials.
CPD	What is Total Cost of a loan?	Total cost of loan is made up of total interest to be paid throughout the duration of the loan, other fees and charges by the FSP and third-party charges where applicable
	How can a consumer know the	
CPD	total cost of a loan before signing the loan contract?	FSP should provide a Key Fact Statement that will disclose the total cost of the loan.
	Are FSP required to provide	
CPD	monthly statements of account for all products and services?	Yes, FSP should provide monthly statements for all accounts including loans, deposits etc.
CPD	Are FSP required to notify consumers of changes in interest rates before implementation.	Yes. FSP should notify consumers ten (10) days for banks and five (5) days for other financial institutions before implementing the change. Other financial institutions should notify consumers within one (1) day of default that default charge would be applied on their accounts after three (3) days from the repayment due date.
		FSP should disclose default charges separate from the
CPD	How would the customer know the default amount charged?	normal interest charge in the customer's statement of account.
CPD	How would a customer know the amount he would be repaying for term loans as well as the due date?	FSP should provide customers with a loan repayment schedule, that would disclose the amounts to be repaid by the customer and the due date for each repayment/installment.
CPD	Can a FSP compel consumers to buy an insurance product from a specific Insurance company before a loan is granted?	No. FSP should provide consumer with at least three (3) insurance providers to choose from.
CPD	As a guarantor how can I monitor the performance of a loan I guaranteed?	FSP should provide guarantors with periodic updates on loan status they guaranteed to enable them to assess the likelihood of being called upon to repay.
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