



# CENTRAL BANK OF NIGERIA

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REF: FPR/DIR/CIR/GEN/05/005

MAY 15, 2015

## CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

### AMENDMENT TO PRICING OF COMMERCIAL AGRICULTURE CREDIT SCHEME (CACS) AND GUIDELINES

Commercial Agriculture Credit Scheme (CACS), introduced in April 2010, has elicited tremendous interest from the Nigerian public. As part of efforts to sustain the public interest and enhance its operations to meet expectation, the Central Bank of Nigeria (CBN) has revised CACS Guidelines. The revision, which affects Sections 8.0 and 17.0 (b) (iv) of the revised Guidelines, provides as follows;

- Payment of interest on CACS facilities shall not exceed 9.0 per cent, inclusive of all charges. These charges shall be shared in the ratio of 7 per cent to the participating bank and 2 per cent to the CBN;
- Section 8.0 subsection (ii) of the CACS Guidelines has been amended accordingly to reflect the revised interest sharing ratio. The revised fee sharing formula shall take effect from the date of the revised Guidelines;
- Funds shall be released to participating banks at 2.0 per cent interest rate after a confirmation of its intent/readiness to disburse the funds- Section 17.0 (b) (iv) of the extant revised Guidelines.

Participating banks and the banking public are enjoined to note that the revised Guidelines dated April 29, 2015 supersedes the previous ones.

For further information, kindly contact the Director, Development Finance Department, Central Bank of Nigeria, Abuja.

Yours faithfully,

  
KEVIN N. AMUGO  
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT