

Assented to by me this.....day.....20.....

.....  
**ENGR. SEYI MAKINDE**  
His Excellency, The Executive Governor



**OYO STATE OF NIGERIA**

**No.5**

**A LAW TO AMEND THE DEBT MANAGEMENT AGENCY LAW, 2013.**

**Date of Commencement.** ( )

**Enactment.** **ENACTED** by the House of Assembly of Oyo State of Nigeria as follows:

- Short Title.** 1. This Law is cited as Debt Management Agency (Amendment) Law, 2020.
- Interpretation.** 2. In this Law –  
“Principal Law” means the Debt Management Agency Law, 2013.
- Amendment to section 2 of the Principal Law.** 3. Section 2 of the Principal Law is amended by deleting the words “the” and “Government” in the interpretation of “State”.
- Amendment to section 3 of the Principal Law.** 4. Section 3 of the Principal Law is amended by deleting the provisions of subsection (2).

**Amendment to section 4 of the Principal Law.** 5. Section 4 of the Principal Law is amended by deleting the provisions of subsection (1) and inserting a new subsection (1) as follows –

“(1) There is established for the Agency a Supervisory Committee (in this Law referred to as the “Committee”) which shall consist of –

- (a) the Commissioner who shall be the Chairman;
- (b) the Commissioner for Budget and Economic Planning of the State who shall be the 1<sup>st</sup> Vice Chairman;
- (c) the Attorney-General and Commissioner for Justice of the State who shall be the 2<sup>nd</sup> Vice Chairman;
- (d) the Secretary to the State Government;
- (e) the Permanent Secretary of the State Ministry of Finance;
- (f) the Accountant-General of the State; and
- (g) the Director of the Department of Debt Management who shall be the Secretary of the Committee.

**Amendment to section 5 of the Principal Law.** 6. Section 5 of the Principal Law is amended as follows -  
(1) by deleting the provisions of subsection (1) and inserting a new subsection (1) as follows –

“(1) The Agency shall perform the following functions –

- (a) issue, on behalf of the State, such instrument as the State may desire from time to time;
- (b) borrow on behalf of the State from any individual or institutional bodies;
- (c) maintain a reliable database of all debt obligation taken, instruments issued, loans taken or guaranteed by the State or any of its agencies, and all contingent liabilities related to it;
- (d) prepare and submit to the State a forecast of loan service obligation for each year;

- (e) prepare and implement a plan for the efficient management of the State's debt obligations at sustainable levels compatible with desired economic activities for growth and development;
- (f) participate in the negotiation aimed at realizing desired economic activities for growth and development;
- (g) verify and service debt guaranteed or taken directly by the State;
- (h) verify and reconcile external loans service guaranteed by the Federal Government in collaboration with the Federal Ministry of Finance and the Debt Management Office;
- (i) reconcile and where applicable service debts taken by Local Governments in the State where such debts are authorized and guaranteed by the State;
- (j) set guidelines for managing State's financial risks and exposure with respects to all loans and instruments;
- (k) advise the State on the re-structuring and re-financing of all debts obligations;
- (l) advise the State on the terms and conditions as to which monies are to be borrowed; and submit to the Government for consideration whether in the currency of Nigeria or in any other currency to be borrowed;
- (m) submit to the State, for consideration in the annual budget, a forecast of borrowing capacity in local and foreign currencies;
- (n) prepare a schedule of the State's other debt obligation such as trade debts and other contingent liabilities, both explicit and implicit, and provide advice on policies and procedure for their management;
- (o) establish and maintain relationships with the Federal Ministry of Finance, Debt Management Office, international and

local financial institutions, creditors and institutional investors in State debts;

- (p) collect, collate and disseminate information, data and forecast on debt management with the approval of the Committee;
- (q) advise and propose funding mechanism for infrastructural project that may be referred to it; and
- (r) perform such other functions that may be delegated to it by the Governor or by a law of the House of Assembly which is required for the effective implementation of its functions under this Law.”

- (2) by deleting the word “and” in paragraph (b) of subsection (2);
- (3) by inserting a new paragraph (c) in subsection (2) as follows –  
“(c) through the Director, prepare and present before the House of Assembly quarterly report of the activities of the Agency.”
- (4) by renumbering paragraph “(c)” as paragraph “(b)” and paragraph “(b)” as paragraph “(d)” in subsection (2).

**Amendment**  
**to section 6 of**  
**the Principal Law.**

7. Section 6 of the Principal Law is amended as follows -

- (1) by deleting the word “and” after “State” in paragraph (b)
- (2) by inserting new paragraph (c) and paragraph (d) as follow –  
“(c) manage the Debt Fund of the State established by this Law;  
(d) invest with the approval of the House of Assembly any sum in the Consolidated Debt Service Account not immediately required for debt service; and”
- (3) by renumbering paragraph “(c)” as paragraph “(e)”.

- Amendment to section 12 of the Principal Law.
8. Section 12 of the Principal Law is amended by-
- (1) by inserting a new subsection (1) as follows –
    - “(1) For the effective administration of the Agency, the Committee shall have the power to establish such departments in the Agency as it deems necessary and to appoint the heads of such departments from time to time upon such terms as the Committee may determine.”
  - (2) by renumbering the provisions of Section 12 of the Principal Law as subsection (2).
- Amendment to Section 16 of the Principal Law.
9. Section 16 of the Principal Law is amended by deleting the marginal note and substituting with the words “Annual Estimate of Income and Expenditure”.
- Amendment to section 17 of the Principal Law.
10. Section 17 of the Principal Law is amended by deleting the marginal note and substituting with words “Annual Report of activities”.
- Amendment to section 22 of the Principal Law.
11. Sub section (1) of Section 22 of the Principal Law is amended as follows –
- (1) by deleting the word “and” after the word “maturity” in paragraph (e).
  - (2) by inserting the word “and” after the word “maturity” in paragraph (f).
  - (3) by inserting paragraph (g) as follows –
    - “determine the creation with the approval of the Executive Council of specific sinking Funds to provide for the redemption of specific securities at maturity.”
- Amendment to section 23 of the Principal Law.
12. Section 23 of the Principal Law is amended by inserting the words “Commissioner to approve Loan” as the marginal note.
- Amendment to section 24 of the Principal Law.
13. Section 24 of the Principal Law is amended by inserting the words “Approval for grants or loans” as the marginal note.

- Amendment to Section 31 of the Principal Law.
14. Section 31 of the Principal Law is amended by inserting the words “Saving as to Appointment of Officers” as the marginal note.
- Amendment to section 322 of the Principal Law.
15. Section 32 of the Principal Law is amended by inserting the words “Power to make Regulations” as the marginal note.

This printed impression has been carefully compared by me with the Law which has been passed by the Oyo State House of Assembly and found by me to be a true and correct printed copy of the Law.

.....  
**Ms. Felicia Foluke Oyediran**  
**Clerk of the State**  
**House of Assembly**

.....  
**Rt. Hon. Edward Adebo Ogundoyin**  
**Speaker of the State**  
**House of Assembly**