

A BILL

FOR

AN ACT TO AMEND FAMILY ECONOMIC ADVANCEMENT PROGRAM (ESTABLISHMENT ETC) ACT, CAP. F3 LAWS OF THE FEDERATION OF NIGERIA, 2004, TO PROVIDE FOR REPLACEMENT OF "THE PEOPLES BANK" WITH "BANK OF INDUSTRY" AND FOR RELATED MATTERS

Sponsored by Hon. Sada Soli

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

- 1 **1.** The Family Economic Advancement Program (Establishment
2 etc.) Act, Cap. F3, Laws of the Federation of Nigeria, 2004 (referred to as the
3 "Principal Act") is amended as set out hereunder. Amendment of
the Family
Advancement
Program
(Establishment etc)
Act, Cap. F3 LFN,
2004
- 4 **2.** Section 26(1)(a) is amended be deleting the "People's Bank"
5 and substituting it with the "Banks of Industry". Amendment of
Section 26(1)(a)
- 6 **3.** Section 26(2) is amended by deleting in "all Local Government
7 Areas and Area Councils" and substituting it with all the "States Capital of
8 the Federation". Amendment of
Section 26(2)
- 9 **4.** Section 28(2) is amended by deleting the sum of "550,000
10 naira" per project and substituting it with the sum of "5,000,000 naira". Amendment of
Section 28
- 11 **5.** This Bill may be cited as Family Advancement Program Citation
12 (Amendment) Bill, 2023.

EXPLANATORY NOTE

The Bills seeks to delete peoples Bank and replace it with Bank of Industry and to increase the grant.