

*Extraordinary*



# Federal Republic of Nigeria Official Gazette

---

No. 207

Lagos 19th November, 2021

Vol. 108

---

*Government Notice No. 150*

The following is published as supplement to this *Gazette* :

| <i>Act No.</i> | <i>Short Title</i>  | <i>Page</i> |
|----------------|---|-------------|
| 13             | Asset Management Corporation of Nigeria (Amendment) Act, 2021 | .. A473-477 |

---

Printed and Published by The Federal Government Printer, Lagos, Nigeria  
FGP 208/122021/1,200

Annual Subscription from 1st January, 2021 is Local : ₦45,000.00 Overseas : ₦60,500.00 [Surface Mail]  
₦75,000.00 [Second Class Air Mail]. Present issue ₦2,000 per copy. Subscribers who wish to obtain *Gazette*  
after 1st January should apply to the Federal Government Printer, Lagos for amended Subscriptions.

**ASSET MANAGEMENT CORPORATION OF NIGERIA  
(AMENDMENT) ACT, 2021**



ARRANGEMENT OF SECTIONS

*Section :*

1. Amendment of Act No. 4, 2010.
2. Amendment of section 34.
3. Amendment of section 45.
4. Insertion of new section 53A.
5. Amendment of section 61.
6. Citation.

**ASSET MANAGEMENT CORPORATION OF NIGERIA  
(AMENDMENT) ACT, 2021**

**ACT No. 13**

AN ACT TO AMEND THE ASSET MANAGEMENT CORPORATION OF NIGERIA ACT NO. 4, 2010 TO EXTEND THE TENOR OF THE RESOLUTION COST FUND, GRANT ACCESS TO THE SPECIAL TRIBUNAL ESTABLISHED BY THE BANKS AND OTHER FINANCIAL INSTITUTIONS ACT, 2020 AND TO CONFER ON THE CORPORATION THE POWERS TO TAKE POSSESSION, MANAGE, FORECLOSE OR SELL, TRANSFER, ASSIGN OR OTHERWISE DEAL WITH THE ASSET OR PROPERTY USED AS SECURITY FOR ELIGIBLE BANK ASSETS ; AND FOR RELATED MATTERS.

[12th Day of November, 2021]

Commence-  
ment.

ENACTED by the National Assembly of the Federal Republic of Nigeria—

1. The Asset Management Corporation of Nigeria Act, No. 4, 2010 (in this Act referred to as “the Principal Act”) is amended as set out in this Act.

Amendment  
of Act  
No. 4, 2010.

2. Section 34 of the Principal Act is amended—

Amendment  
of section 34.

(a) in subsection (1) by substituting for paragraphs (a) and (b), new paragraphs “(a)” and “(b)”—

“(a) Subject to paragraph (c), (i) and (d), become vested with and acquire legal title to the eligible bank assets and all assets or property tangible or intangible belonging to, traced to, and in which the debtor has interest in, whether or not such assets or property is used as security for the eligible bank asset ;

(b) be vested with power, to the exclusion of all other creditors, to take possession of, manage, foreclose or sell, transfer, assign or otherwise dispose of the eligible bank asset and any tangible or intangible asset or property used as security for the eligible bank asset, in full or partial satisfaction of the debt owed to the Corporation by reason of the acquisition of the eligible bank asset notwithstanding that the interest of the debtor in such asset or property is equitable only.” ; and

(b) by inserting after subsection (1), a new subsection “(1A)”—”

“(1A) Any certification of sale or certificate of transfer of title executed by the Corporation in exercise of its powers under subsection (1) (a) shall constitute a valid registrable instrument under all applicable land registration laws applicable in the Federation and in all Land and Corporate Registries in the Federation.”

Amendment  
of  
section 45.

3. Section 45 of the Principal Act is amended by substituting for subsection (2), a new subsection "(2)"—

"(2) A certificate of judgment obtained in a proceeding or any document presented by the Corporation as evidencing title whether legal, equitable or traced in a property constitutes an instrument of title of the interest of the Corporation in all land registries in the Federation."

Insertion of  
new section  
53A.

4. Insert after section 53 of the Principal Act, new section "53A"—

Commence-  
ment of  
action at  
Special  
Tribunal. "53A. (1) The Corporation in exercise of its discretion may decide to commence debt recovery actions at the Special Tribunal For Enforcement and Recovery of Eligible Loans set up under the provisions of section 102 of the Banks and Other Financial Institutions Act, 2020 and the rules and practice direction of the Tribunal shall apply in such proceedings commenced by the Corporation.

(2) Where the Corporation commences an action under subsection (1), the Corporation may apply to the Tribunal for special orders availed eligible financial institutions under Banks and Other Financial Institutions Act, 2020 and its special practice directions.

(3) Without prejudice to the provisions of Banks and Other Financial Institutions Act, 2020 and the special practice directions of the Tribunal, the Corporation may bring applications before the Tribunal under this Act and the Tribunal shall be bound to hear such applications."

Amendment  
of  
section 61.

5. Section 61 of the Principal Act is amended by—

(a) substituting for the definition of the word "tenor", a new definition—

"tenor" when used in this Act means a period of five years from the expiration of the current tenor but may be extended by a resolution of the National Assembly for such further period as the Corporation may determine with the approval of the Central Bank of Nigeria ;"

(b) inserting in alphabetical order, a new definition of "dissolution date"—

"dissolution date" means a date to be determined by the Board of Directors of the Corporation with the approval of the Central Bank of Nigeria" ; and

(c) substituting for the definition of "Court" a new definition—

"Court" means the Federal High Court, the Special Tribunal for Enforcement and Recovery of Eligible Loans and other superior courts exercising appellate jurisdictions over the Federal High Court.

---

6. This Act may be cited as the Asset Management Corporation of Nigeria (Amendment) Act, 2021. Citation.

I, certify, in accordance with Section 2 (1) of the Acts Authentication Act, Cap. A2, Laws of the Federation of Nigeria 2004, that this is a true copy of the Bill passed by both Houses of the National Assembly.

Ojo, O. A., fnia, fcia  
*Clerk to the National Assembly*  
14th Day of October, 2021.

#### EXPLANATORY MEMORANDUM

This Act amends the Asset Management Corporation of Nigeria Act No. 4, 2010 to extend the tenor of the Resolution Cost Fund, grant access to the Special Tribunal established by the Banks and Other Financial Institutions Act, 2020 and to confer on the Corporation the powers to take possession, manage, foreclose or sell, transfer, assign or otherwise deal with the asset or property used as security for eligible bank assets.

**SCHEDULE TO THE ASSET MANAGEMENT CORPORATION OF NIGERIA (AMENDMENT) BILL, 2021**

| (1)<br><i>Short Title of the Bill</i>                           | (2)<br><i>Long Title of the Bill</i>  | (3)<br><i>Summary of the Contents of the Bill</i>   | (4)<br><i>Date Passed by the Senate</i> | (5)<br><i>Date Passed by the House of Representatives</i> |
|---|---|---|---|---|
| Asset Management Corporation of Nigeria (Amendment) Bill, 2021. | An Act to amend the Asset Management Corporation of Nigeria Act No. 4, 2010 to extend the tenor of the Resolution Cost Fund, grant access to the Special Tribunal established by the Banks and other Financial Institutions Act, 2020 and to confer on the Corporation the powers to take possession, manage, foreclose or sell, transfer, assign or otherwise deal with the asset or property used as security for eligible bank assets ; and for related matters. | This Act seeks to amend the Asset Management Corporation of Nigeria Act No. 4, 2010 to extend the tenor of the Resolution Cost Fund, grant access to the Special Tribunal established by the Banks and other Financial Institutions Act, 2020 and to confer on the Corporation the powers to take possession, manage, foreclose or sell, transfer, assign or otherwise deal with the asset or property used as security for eligible bank assets. | 28th April, 2021.                       | 23rd September, 2019.                                     |

I certify that this Bill has been carefully compared by me with the decision reached by the National Assembly and found by me to be true and correct decision of the Houses and is in accordance with the provisions of the Acts Authentication Act Cap. A2, Laws of the Federation of Nigeria, 2004.



Ojo, O. A., fnia, fcia  
*Clerk to the National Assembly*  
 14th Day of October, 2021.

MUIHAMMADU BULLARI, GCFR  
*President of the Federal Republic of Nigeria*  
 12th Day of November, 2021.