



**DEBT MANAGEMENT OFFICE
NIGERIA**

PUBLICATION OF THE REVISED EXTERNAL AND DOMESTIC BORROWING GUIDELINES FOR THE FEDERAL GOVERNMENT, STATE GOVERNMENTS, FCT AND THEIR AGENCIES

In line with the provisions of the Debt Management Office (Establishment, Etc.) Act, 2003, Section 33, which empowers the Debt Management Office (DMO) to issue Guidelines for the effective implementation of its functions, the DMO has released the *Revised External and Domestic Borrowing Guidelines for the Federal Government, State Governments, and the Federal Capital Territory (FCT), and their Agencies*. A review of the Guidelines (which was last issued in the year 2012), became necessary to reflect recent developments in the fiscal operations of Government, especially in the area of Public Debt Management.

The Guidelines are derived from provisions in extant legislations, principal of which are: The Constitution of the Federal Republic of Nigeria, 1999 (as amended), the Debt Management Office (Establishment, Etc.) Act, 2003, the Fiscal Responsibility Act, 2007, and the Investments and Securities Act, 2007. The Guidelines also incorporate provisions in the Fiscal Sustainability Plan - Fiscal Framework for Sub-National Governments in Nigeria.

Through the Issuance of this revised Guidelines, the DMO has provided a useful manual that serves to clarify the process for borrowing, requirements, compliance and documentation, as well as, debt transparency.

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