

Statutory Instrument No. 74 of 1987

**FINANCE AND AUDIT ACT
(Cap. 54:01)**

**AGRICULTURAL CREDIT GUARANTEE SCHEME FUND ORDER, 1987
(Published on 3rd July, 1987)**

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 of the Finance and Audit Act the following Order is hereby made —

1. This Order may be cited as the Agricultural Credit Guarantee Scheme Fund Order, 1987.

2. There is hereby established a Special Fund to be known as the Agricultural Credit Guarantee Scheme Fund (hereinafter referred to as ("the Fund")).

3. The purpose of the Fund is to provide financial assistance to small and mediam scale farmers of arable rainfed farms in any part of the country that has been declared by the Government to be an area stricken by drought, by guaranteeing, for a fee to be paid by both parties, all or part of the seasonal agricultural input loans obtained by the said farmers from a Bank.

4. There shall be paid into the Fund such moneys as may from time to time be —

- (a) appropriated by Parliament for that purpose;
- (b) levied as a fee on both the borrower and the lending Bank against the guarantee given by the Fund;
- (c) received from other sources as contributions to the Fund.

5. (1) The Permanent Secretary of the Ministry responsible for finance (hereinafter referred to as "the responsible officer") shall be the public officer responsible for the administration of the Fund.

(2) The responsible officer may exercise all such power and perform all such duties as may be required to be exercised or performed for the proper discharge of his functions.

(3) The responsible officer may in writing authorise any other public officer to exercise or perform all or any of the powers or duties required of the responsible officer.

6. The Accountant General shall, no later than the 30th day of November of each year, prepare an income and expenditure statement and a balance sheet for each year of the affairs of the Fund to be included in the annual statement of accounts of the Government.

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7. The Minister shall, at least once in every period of twelve months, lay before the National Assembly a general report of the operation of the Fund.

DATED at Gaborone this 9th day of June, 1987.

**P.S. MMUSI,
*Vice-President and Minister of Finance
and Development Planning.***