

MONEY LAUNDERING (PREVENTION AND PROHIBITION) ACT, 2017

ARRANGEMENT OF SECTIONS

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A BILL

FOR

AN ACT TO REPEAL THE MONEY LAUNDERING (PROHIBITION) ACT, 2011 (AS AMENDED) AND ENACT THE MONEY LAUNDERING (PREVENTION AND PROHIBITION) ACT TO PROVIDE A COMPREHENSIVE LEGAL AND INSTITUTIONAL FRAMEWORK FOR THE PREVENTION AND PROHIBITION OF MONEY LAUNDERING IN NIGERIA, ESTABLISH THE NIGERIAN FINANCIAL INTELLIGENCE CENTRE AND THE BUREAU FOR MONEY LAUNDERING CONTROL AND FOR RELATED MATTERS

Sponsored by Hon. Ehiozuma Johnson Agbonayinma

[] Commencement

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

PART I - OBJECTIVE

1. The objectives of this Act are, to:

Objective

(a) provide for an effective and comprehensive legal and institutional framework for the prevention, prohibition, detection, prosecution and punishment of money laundering and other related offences in Nigeria;

(b) strengthen the existing system for combating money laundering and associated predicate offences, financing of terrorism and proliferation of weapons of mass destruction;

(c) make adequate provisions to prohibit money laundering;

(d) expand the scope of money laundering offences and provide appropriate penalties;

(e) provide protection for employees of various institutions, bodies and professions who may discover money laundering;

(f) enhance customer due diligence;

(g) establish the Bureau for Money Laundering Control for the

1 effective supervision of designated non - financial businesses and professions;
2 and

3 (h) establish the Nigerian Financial Intelligence Centre to
4 institutionalise best practices in financial intelligence management in Nigeria.

5 PART II - PROHIBITION OF MONEY LAUNDERING, OFFENCES, DEFENCES,
6 REPORTS, CONSENTS, EXEMPTIONS, AND PENALTIES

7 *Prohibition of money laundering*

Prohibition
of Money
Laundering

8 2. Money laundering and all unlawful acts as defined in this Act are
9 prohibited in Nigeria.

10 *Money laundering offences*

Concealing,
disguising,
converting or
transferring etc.

11 3.-(1) A person who knows, ought reasonably to have known or
12 suspects that a property has a criminal origin, commits an offence if he
13 conceals, disguises, converts, transfers or removes the property within or
14 outside Nigeria.

15 (2) For the purpose of the provisions of subsection (1) of this section,
16 to conceal or disguise criminal property includes concealing or disguising its
17 nature, source, location, disposition, movement or ownership or any rights
18 with respect to it.

Being concerned
in an arrangement,
etc.

19 4. A person commits an offence if he enters into or becomes
20 concerned in an arrangement which he knows, ought reasonably to have
21 known, or suspects, facilitates by whatever means, the acquisition, retention,
22 use or control of property that has a criminal origin by or on behalf of another
23 person.

Acquisition, use
and possession

24 5. A person who knows, ought reasonably to have known, or suspects
25 that property has a criminal origin, commits an offence if he:

26 (a) acquires the property;

27 (b) uses the property; or

28 (c) has possession of the property.

Defence for
offences under
sections 3(1), 4 and
5 of this Act

29 *Defences to money laundering and reporting*

30 6.-(1) A person does not commit an offence under sections 3 (1), 4 or 5

1 of this Act if:

2 (a) he makes a report under section 12 of this Act and has the
3 appropriate consent for doing any act referred to in sections 3 (1),4 or 5 of
4 this Act,

5 (b) he intended to make a report referred to in paragraph (a) of this
6 section and the court is of the opinion that he had a justifiable reason for not
7 doing so; or

8 (c) the act he does is done in carrying out a function he has relating
9 to the enforcement of any provision of this Act or of any other enactment
10 relating to any criminal enterprise or benefit from any unlawful act.

11 (2) A person does not commit an offence under section 5 of this Act
12 if he acquired or used or had possession of the property for adequate
13 consideration.

14 (3) For the purpose of subsection (2) of this section:

15 (a) a person acquires property for inadequate consideration if the
16 value of the consideration is significantly less than the value of the property;

17 (b) a person uses or has possession of property for inadequate
18 consideration if the value of the consideration is significantly less than the
19 value of the use or possession; and

20 (c) the provision by a person of goods or services which he knows
21 or suspects may help another to carry out any unlawful act is not a
22 consideration.

23 (4) For the purpose of section 5(c), a person has possession of any
24 property if he does an act in relation to the property.

25 7.-(1) A person commits an offence if:

26 (a) he knows, or ought reasonably to have known or suspects that
27 another person is engaged in money laundering;

28 (b) the information or other matter on which his knowledge or
29 suspicion is based came to him in the course of a business, trade or
30 profession; and

Failure to report
knowledge or
suspicion of money
laundering

1 (c) he does not make the report specified in subsection (2) of this
2 section as soon as is practicable after the information or other matter comes to
3 him.

4 (2) The report referred to in subsection (1) of this section is a report of
5 the information or other matter:

6 (a) to a designated officer;

7 (b) to a person referred to in section 10(1)(b) of this Act; and

8 (c) in the form and manner prescribed for the purposes of this
9 subsection by regulations made under section 14(1) of this Act.

10 (3) A person does not commit an offence under this section if:

11 (a) the court is of the opinion that he has a justifiable reason for not
12 disclosing the information or other matter;

13 (b) the court is of the opinion that he has a justifiable reason for not
14 making the required report as soon as practicable as mentioned in subsection
15 (1)(c) of this section;

16 (c) he is a private legal practitioner and the information or other
17 matter came to him in privileged circumstances in connection with legal
18 proceedings; or

19 (d) subsection (4) of this section applies to him.

20 (4) Subsection (3)(c) of this section applies to a person if he:

21 (a) does not know, ought reasonably to have known or suspect that
22 another person is engaged in money laundering; and

23 (b) has not been provided by his employer with the training referred to
24 in section 29 of this Act for the purposes of this section.

25 (5) In deciding whether a person committed an offence under this
26 section, the court shall consider whether the person followed any applicable
27 regulations or guidelines, which were at the relevant time:

28 (a) issued by a supervisory authority or any other appropriate body;

29 (b) approved by the Attorney-General of the Federation; and

30 (c) published in a manner approved by the Attorney-General as an

1 appropriate means of bringing the guidelines to the attention of persons
2 likely to be affected by it.

3 (6) A report to a designated officer is a report, which is made:

4 (a) to a person designated by the person's employer to receive
5 reports under this section; and

6 (b) in the course of the person's employment in accordance with the
7 procedure established by the employer for the purpose.

8 (7) Information or other matter comes to a private legal practitioner
9 in privileged circumstances in connection with legal proceedings if it is
10 communicated or given to him by:

11 (a) a client or the representative of a client, in connection with the
12 giving by the private legal practitioner of legal advice; or

13 (b) a person in connection with legal proceedings or contemplated
14 legal proceedings.

15 8.-(1) A person designated to receive reports under section 7 of this
16 Act commits an offence if:

Failure to report
by a designated
officer

17 (a) the person knows or suspects or has reasonable grounds for
18 knowing or suspecting that another person is engaged in money laundering;

19 (b) the information or other matter:

20 (i) on which his knowledge or suspicion is based, or

21 (ii) which gives reasonable grounds for such knowledge or
22 suspicion, came to the person in consequence of a report made under section
23 7 of this Act; and

24 (c) the person does not make the report specified in subsection (3)
25 of this section as soon as it is practicable after the information or any other
26 related matter comes to him.

27 (2) The report referred to in subsection (1)(b) of this section is a
28 report of the information or other related matter:

29 (a) to a person mentioned in section 10(1)(b) of this Act; and

30 (b) in the form and manner prescribed for the purposes by

1 regulations made under section 14(1) of this Act.

2 (3) A person does not commit an offence under this section if he has a
3 justifiable reason for not reporting the information or other matter.

4 (4) In deciding whether a person committed an offence under this
5 section, the court shall consider whether the person followed any applicable
6 regulations or guidelines which was at the relevant time:

7 (a) issued by a supervisory authority or any other appropriate body;

8 (b) approved by the Attorney-General; and

9 (c) published in a manner approved by the Attorney-General as an
10 appropriate means of bringing the guidelines to the attention of persons likely
11 to be affected by it.

Tipping off

12 9.-(1) A person commits an offence if:

13 (a) he knows or suspects that a report falling within section 12 or 13 of
14 this Act has been made or is about to be made; and

15 (b) he makes an unauthorised disclosure which is likely to prejudice
16 any investigation which might be conducted following the report referred to in
17 paragraph (a) of this subsection.

18 (2) A person does not commit an offence under subsection (1) of this
19 section if:

20 (a) he did not know or suspect that the disclosure was likely to
21 prejudice an investigation as specified in subsection (1) of this section;

22 (b) the disclosure is made in the course of carrying out his duties in
23 relation to the enforcement of any provision of this Act or of any other
24 enactment relating to criminal conduct or benefit from criminal conduct; or

25 (c) he is a private legal practitioner and the report falls within
26 subsection (3) of this section.

27 (3) A disclosure for the purpose of subsection (2)(c) of this Act is a
28 disclosure to:

29 (a) a client or the representative of the client, in connection with the
30 giving by the private legal practitioner of legal advice; or

1 (b) a person in connection with legal proceedings or contemplated
2 legal proceedings.

3 (3) A disclosure does not fall within subsection (3) of this section if
4 it is made with the intention of furthering a criminal purpose.

5 **10.-(1)** The appropriate consent is the consent of:

6 (a) a designated officer to do a prohibited act if a report of the type
7 referred to in section 12 or 13 of this Act is made to the designated officer; or

8 (b) a person authorised for the purposes of this Part by the Director-
9 General of the Centre.

10 (2) A person shall be treated as having the appropriate consent if:

11 (a) he makes a report to a person referred to in subsection(1)(b) of
12 this section; and

13 (b) either of the conditions set out in subsection (3) of this section is
14 satisfied.

15 (3) The conditions to be satisfied under subsection (2) of this
16 section are that, before the end of the notice period, the person:

17 (a) does not receive notice from a person referred to in
18 subsection(1)(b) of this section that consent to the doing of the act is refused;

19 (b) receives notice from a person referred to in subsection(1)(b) of
20 this section that consent to the doing of the act is refused, and the deferral
21 period referred to in subsection (5) of this section has expired.

22 (4) The notice period is the period of seven working days starting
23 with the first working day after the person makes the report.

24 (5) The deferral period is the period of twenty-eight working days
25 starting with the day on which the person receives notice that consent to the
26 doing of the act is refused.

27 (6) A reference to a prohibited act is to an act referred to in section
28 3(1), 4 or 5 of this Act, as the case may be.

29 (7) A designated officer is a person designated to receive reports
30 under section 12 or 13 of this Act.

Meaning of
appropriate
consent, etc.

1 (8) Subsections (1) to (4) of this section apply only for the purposes of
2 this Part.

Consent by a
designated officer
to do a prohibited
act

3 11.-(1) A designated officer shall not give the appropriate consent
4 under section 10 of this Act to the doing of a prohibited act unless he makes a
5 report to a person referred to in section 10(1)(b) of this Act that property is
6 property of a criminal origin, and:

7 (a) the person gives consent to the doing of the act; or

8 (b) before the end of the notice period, he:

9 (i) does not receive notice from the person that consent to the doing of
10 the act is refused, or

11 (ii) receives notice from the person that consent to the doing of the act
12 is refused, and the deferral period has expired.

13 (2) A designated officer commits an offence if he:

14 (a) gives consent to a prohibited act in circumstances where none of
15 the provisions of subsection (1)(a) or (b) of this section is satisfied; and

16 (b) knows or suspects that the act is a prohibited act.

17 (3) A designated officer found guilty of an offence under subsection
18 (2) of this section is liable on conviction to imprisonment for a term of not less
19 than twelve months or to a fine of not less than one million naira or both.

20 (4) The notice period is the period of seven working days starting with
21 the first working day after the designated officer makes the report.

22 (5) The deferral period is the period of twenty-eight working days
23 starting with the day on which the designated officer is given notice that
24 consent to the doing of the act is refused

25 (6) A reference to a prohibited act is to an act referred to in section
26 3(1), 4 or 5 of this Act, as the case may be.

27 (7) A designated officer is a person designated to receive reports
28 under section 12 or 13 of this Act.

Reports on
property of a
criminal origin

29 *Money laundering reports*

30 12.-(1) For the purposes of this Part, a report is a "property of criminal

1 origin report" if:

2 (a) it is a report, to a person referred to in section 10(1)(b) of this
3 Act or to a designated officer by the person at risk of prosecution, that the
4 property is, or is suspected to be property of a criminal origin;

5 (b) it is made in the form and manner, if any, prescribed for the
6 purpose of this section by regulations made under section 14 of this Act; and

7 (c) the conditions set out in subsection (2) of this section are
8 satisfied.

9 (2) The conditions to be satisfied under subsection (1)(c) of this
10 section are that:

11 (a) the report referred to in subsection (1) of this section is made
12 before the person at risk of prosecution does the prohibited act; or

13 (b) the report is made after the person at risk of prosecution does
14 the prohibited act; and

15 (i) there is a justifiable reason for his failure to make the report
16 before he did the act; and

17 (ii) the report is made as soon as it is practicable for him to make it.

18 (3) A property of criminal origin report does not constitute a breach
19 of any restriction on the disclosure of information, however imposed.

20 (4) A report to a designated officer is a report that is made:

21 (a) in the course of the reporter's employment;

22 (b) to a person designated by the reporter's employer to receive
23 reports under this section; and

24 (c) in accordance with the procedure established by the employer
25 for the purpose.

26 (5) A reference to a prohibited act is to an act referred to in sections
27 3(1), 4 or 5 of this Act, as the case may be.

28 **13.-**(1) A report that satisfies the conditions set out in subsection
29 (2) of this section does not constitute a breach of any restriction on the
30 disclosure of information, however imposed.

Reports on
knowledge or
suspicion of money
laundering

1 (2) The conditions to be satisfied in subsection (1) of this section are
2 that:

3 (a) the information or other matter disclosed came to the person
4 making the disclosure ("the discloser") in the course of his trade, profession,
5 business or employment;

6 (b) the information or other matter disclosed:

7 (i) causes the discloser to know or suspect, or

8 (ii) gives the discloser reasonable grounds for knowing or suspecting,
9 that another person is engaged in money laundering; and

10 (c) the report is made to a person mentioned in section 10(1)(b) of this
11 Act or to a designated officer as soon as is practicable after the information or
12 other matter comes to the person making the report (in this Act referred to as
13 "the reporter").

14 (3) A report to a designated officer is a report, which is made:

15 (a) in the course of the reporter's employment;

16 (b) to a person designated by the reporter's employer to receive
17 reports under this section; and

18 (c) in accordance with the procedure established by the employer for
19 the purpose.

Form and manner
of reports

20 **14.-(1)** The Centre shall, with the approval of the Attorney - General,
21 make regulations prescribing the form and manner in which a report referred to
22 in this Part shall be made.

23 (2) Regulations under this section may provide that the form may
24 include a request to the reporter to provide additional information specified in
25 the form.

26 (3) The additional information shall be information that is necessary
27 to enable the person to whom the report is made to decide whether a money
28 laundering intelligence enquiry or investigation should be commenced.

29 (4) A report made in pursuance of a request for additional information
30 under subsection (2) of this section does not constitute a breach of any

1 restriction on the disclosure of information, however imposed.

2 (5) The reporter is the person making a report, referred to in
3 subsection (1) of this section, whether or not he is the person who made the
4 initial report or the designated officer who forwarded that report to the
5 Centre.

6 (6) A money laundering investigation is an investigation into
7 whether a person has committed an offence under this Act.

8 (7) A money laundering intelligence enquiry is an enquiry
9 conducted by the Centre as to whether there is sufficient credible
10 intelligence to conduct a money laundering investigation.

11 (8) Additional information referred to in subsection (2) of this
12 section shall be provided to the Centre without delay.

13 **15.**-(1) A person found guilty of an offence under section 3 or 4 of Penalties
14 this Act is liable on conviction, in the case of:

15 (a) an individual, to imprisonment for a term of not less than seven
16 years without the option of a fine;

17 (b) a financial institution, to a fine of not less than fifty million
18 naira; and for a subsequent conviction to a fine of not less than one hundred
19 million naira and the withdrawal of its operating licence; and

20 (c) a designated non-financial business and profession, to a fine of
21 not less than twenty five million naira and for a subsequent conviction to a
22 fine of not less than one fifty million naira and the withdrawal of its
23 operating licence, permit or certificate.

24 (2) A person found guilty of an offence under:

25 (a) section 5 of this Act is liable on conviction to imprisonment for
26 a term of not less than five years without the option of a fine; and

27 (b) section 9 of this Act is liable on conviction to imprisonment for
28 a term of not less than five years without the option of a fine.

29 **16.**-(1) An action, whether criminal or civil shall not lie against a Protection of
persons making
reports
30 financial institution, designated non-financial business and profession,

1 supervisory body, the Federal Inland Revenue Service or any other person
2 complying in good faith with a provision of this Part, including any director,
3 employee or other person acting on behalf of the financial institution,
4 designated non-financial business and profession, supervisory body, the
5 Federal Inland Revenue Service or any such other person.

6 (2) No evidence concerning the identity of a person who has:

7 (a) made, initiated or contributed to a report under section 12, 13, 18,
8 19 or 20 of this Act; or

9 (b) furnished additional information concerning a report or the
10 grounds for a report under a provision of this Part, or the contents or nature of
11 additional information or grounds, is admissible as evidence in criminal
12 proceedings unless that person testifies at those proceedings.

13 17.-(1) In this Part, property has a criminal origin if it:

14 (a) constitutes in a person's benefit, in whole or in part, directly or
15 indirectly, from an unlawful act in any part of Nigeria or where the unlawful act
16 occurs outside Nigeria, would be unlawful act if it occurred in Nigeria; and

17 (b) the alleged offender knows or suspects that it constitutes or
18 represents such a benefit.

19 (2) In this Part, "unlawful act" includes participation in an organised
20 criminal group, racketeering, terrorism, terrorist financing, trafficking in
21 persons, smuggling of migrants, sexual exploitation, sexual exploitation of
22 children, illicit trafficking in narcotic drugs and psychotropic substances, illicit
23 arms trafficking, illicit trafficking in stolen goods, corruption, bribery, fraud,
24 currency counterfeiting, counterfeiting and piracy of products, environmental
25 crimes, murder, grievous bodily injury, kidnapping, hostage taking, robbery or
26 theft, smuggling (including, in relation to customs and excise, duties and
27 taxes), tax crimes (related to direct taxes and indirect taxes), extortion, forgery,
28 piracy, insider trading and market manipulation, proliferation of weapons of
29 mass destruction and any other criminal act.

30 (3) It is immaterial, who:

- 1 (a) carried out the unlawful act; or
2 (b) benefited from the unlawful act.
3 (c) whether the conduct occurred before or after the passing of this
4 Act.
- 5 (4) A person benefits from an unlawful act if he obtains property as
6 a result of or in connection with the unlawful act.
- 7 (5) If a person obtains a pecuniary advantage as a result of or in
8 connection with an unlawful act, he is deemed to have obtained, as a result of
9 or in connection with the unlawful act, a sum of money equal to the value of
10 the pecuniary advantage.
- 11 (6) A reference to property or a pecuniary advantage obtained in
12 connection with an unlawful act includes a reference to property or a
13 pecuniary advantage obtained in such connection or some other connection.
- 14 (7) If a person benefits from an unlawful act, his benefit is the
15 property obtained as a result of or in connection with the unlawful act.
- 16 (8) "Property" is all property wherever situated and includes:
17 (a) money;
18 (b) all forms of property, real or personal, heritable, moveable or
19 immoveable; and
20 (c) things in action and other intangible or incorporeal property.
- 21 (9) The following rules apply in relation to property:
22 (a) property is obtained by a person if he obtains an interest in it;
23 (b) references to an interest, in relation to:
24 (i) land in Nigeria, are to any legal estate or equitable interest or
25 power, and
26 (ii) property, other than land, include references to a right,
27 including a right to possession.
- 28 (10) Money laundering is an act which:
29 (a) constitutes an offence under sections, 3, 4 or 5 of this Act;
30 (b) constitutes an attempt, conspiracy or incitement to commit an

- 1 offence specified in paragraph (a) of this subsection;
- 2 (c) constitutes aiding, abetting, counselling or procuring the
- 3 commission of an offence specified in paragraph (a) of this subsection; or
- 4 (d) if done outside Nigeria, would constitute an offence specified in
- 5 paragraphs (a), (b) or (c) of this subsection, if done in Nigeria.
- 6 (11) For the purpose of a report to a designated officer:
- 7 (a) a reference to a person's employer, includes anybody, association
- 8 or organisation, including a voluntary organisation, in connection with whose
- 9 activities the person exercises a function, whether or not for gain or reward; and
- 10 (b) a reference to employment shall be construed in accordance with
- 11 the provision of paragraph (a) of this subsection.
- 12 (12) A person referred to in section 10(1)(b) of this Act is an
- 13 employee of the Centre, authorised by the Director - General of the Centre.
- 14 (13) For the purposes of this Part, legal professional privilege and the
- 15 invocation of client confidentiality shall not apply in connection with:
- 16 (a) the purchase or sale of property;
- 17 (b) the purchase or sale of any business;
- 18 (c) the purchase or sale of any high-value item;
- 19 (d) any investment;
- 20 (e) any matter concerning the payment of any tax;
- 21 (f) any matter concerning the transfer of any funds whatsoever;
- 22 (g) the managing of client money, securities or other assets;
- 23 (h) the opening or management of bank, savings or securities
- 24 accounts;
- 25 (i) the creation, operation or management of trusts, companies or
- 26 similar structures;
- 27 (j) the organisation of contributions necessary for the creation,
- 28 operation or management of companies;
- 29 (k) any paid fees or retainer fees; and
- 30 (l) anything produced in furtherance of any unlawful activity.

1 (14) Section 34 of this Act has effect for the purpose of determining
2 what is a supervisory authority.

3 (15) An "appropriate body" is a body that regulates or is
4 representative of a trade, profession, business or employment.

5 PART III - TRANSACTIONS ABOVE PRESCRIBED LIMITS

6 18.-(1) A person shall not, except in a transaction through a Cash payments
7 financial institution or designated non-financial business and profession,
8 make or accept cash payment of a sum exceeding the prescribed amount (in
9 this Act referred to as "the prescribed amount").

10 (2) A financial institution or designated non-financial business and
11 profession shall, within the specified period, report to the Centre the
12 specified particulars concerning a transaction concluded with a customer if
13 in terms of the transaction an amount of cash in excess of the prescribed
14 amount:

15 (a) is paid by a financial institution or designated non-financial
16 business and profession, to the customer, or to a person acting on behalf of
17 the customer, or to a person on whose behalf the customer is acting; or

18 (b) is received by a financial institution or designated non-
19 financial business and profession from the customer, or from a person acting
20 on behalf of the customer, or from a person on whose behalf the customer is
21 acting.

22 (3) A financial institution or designated non-financial business and
23 profession commits an offence if it fails to make a report referred to in
24 subsection (2) of this section and is liable on conviction to a fine of not less
25 than twenty-five million Naira.

26 (4) An officer of a financial institution or designated non-financial
27 business and profession who facilitates an offence under subsection (3) of
28 this section commits an offence and is liable on conviction to imprisonment
29 for a term of not less than twelve months or a fine of not less than five million
30 Naira or both.

Electronic transfers
of money to or
from Nigeria

1 19.-(1) Where a financial institution by way of electronic transfer,
2 sends money in excess of the prescribed amount to another country or receives
3 money in excess of the prescribed amount from a country outside Nigeria on
4 behalf, or on the instruction, of another person, it shall, within the specified
5 period after the money was transferred or received, report the transfer or
6 receipt, together with the specified particulars concerning the transfer, to the
7 Centre and the Central Bank of Nigeria.

8 (2) A financial institution commits an offence if it fails to make the
9 reports referred to in subsection (1) of this section and is liable on conviction to
10 a fine of not less than twenty-five million Naira.

11 (3) An officer of a financial institution who facilitates an offence
12 under subsection (2) of this section commits an offence and is liable on
13 conviction to imprisonment for a term of not less than twelve months or a fine
14 of not less than five million Naira or both.

15 (4) For the purpose of this section, "person" includes a money service
16 business listed in the Second Schedule to this Act.

Other transfers of
funds and securities

17 20.-(1) A person importing into or exporting from Nigeria:

18 (a) cash; or

19 (b) a negotiable instrument in excess of the prescribed amount, shall,
20 before the importation or exportation, make a declaration of the total amount to
21 the Nigeria Customs Service on the prescribed form.

22 (2) The Nigeria Customs Service shall report any declaration made
23 pursuant to subsection (1) of this section to the Centre and the Central Bank of
24 Nigeria without delay for the performance of their functions under this Act or
25 any other legislation and for reasons of statistics.

26 (3) Where a person is found to be in contravention of the provisions of
27 subsection (1) of this section, an officer of the Nigeria Customs Service shall
28 seize and detain, in the case of:

29 (a) cash, the whole of the cash in the person's possession; or

30 (b) a negotiable instrument, the negotiable instrument.

1 (4) Items seized and detained under subsection (3) of this section
2 shall be recorded by the Nigeria Customs Service and forwarded to the
3 designated agency.

4 (5) Items forwarded to the designated agency under subsection (4)
5 of this section shall, in the case of:

6 (a) cash, be paid into an interest bearing account and held there and
7 the interest accruing shall be added to it on its forfeiture or release; or

8 (b) a negotiable instrument, be so far as is possible, realized by sale
9 or otherwise and the proceeds paid into an interest bearing account and held
10 there and the interest accruing shall be added to it on its forfeiture or release.

11 (6) Where it is not possible to realize a negotiable instrument as
12 required by subsection (5)(b) of this section, the instrument shall be retained
13 by the designated agency until such time as it is forfeited or released.

14 (7) A person commits an offence under this section if he:

15 (a) fails to make a declaration of the type required in subsection (1)
16 of this section; or

17 (b) makes the declaration of the type required by subsection (1) of
18 this section that is false or misleading in any material particular.

19 (8) A person found guilty of an offence under subsection (1) of this
20 section is liable on conviction to forfeit the undeclared funds or negotiable
21 instrument as provided under subsection (9) of this section or to
22 imprisonment for a term of not less than two years or both.

23 (9) Items seized or detained under subsections (3) and (4) of this
24 section shall if the person from whom it is seized is-

25 (a) acquitted, be released to the person; or

26 (b) convicted, be forfeited to the Federal Government of Nigeria
27 and paid into a designated account.

28 21.-(1) The Attorney-General shall, by way of regulations made on
29 the recommendations of the supervisory authorities, set out the prescribed
30 amounts and the specified particulars referred to in sections 18(1) and (2),

Prescribed
amounts and
particulars

1 19(1) and 20(1) of this Act.

2 (2) The specified period referred to in sections 18(2) and 19(2) of this
3 Act is seven days or such other periods as may be prescribed in a Regulations
4 by the Attorney - General

Reporting
procedures and
furnishing of
additional
information

5 **22.**-(1) The Centre shall with the approval of the Attorney-General by
6 regulations prescribe the form and manner in which a report under section
7 18(2) or 19(1) of this Act shall be made.

8 (2) Regulations under this section may also provide that the form may
9 include a request to the reporter to provide additional information specified in
10 the form.

11 (3) The additional information shall be information that is necessary
12 to enable the person to whom the report is made to decide whether a money
13 laundering intelligence enquiry or money laundering investigation should be
14 commenced.

15 (4) A report made in pursuance of a request under subsection (2) of
16 this section does not constitute a breach of any restriction on the disclosure of
17 information, however imposed.

18 (5) For the purpose of this section, the reporter is the person making a
19 report referred to in subsection (1) of this section.

20 (6) A money laundering intelligence enquiry under this section is an
21 enquiry conducted by the Centre as to whether there is sufficient credible
22 intelligence to conduct a money laundering investigation.

23 (7) Additional information referred to in subsection (2) of this section
24 shall be provided to the Centre without delay.

25 PART IV - ACCESS TO INFORMATION

Customer
information

26 **23.**-(1) The Director-General of the Centre may direct a financial
27 institution to supply customer information and customer details to the Centre
28 where:

29 (a) a person for whom customer information or customer details are
30 required is, directly or indirectly, the subject of an intelligence enquiry by the

1 Centre; and

2 (b) the information or details are sought for the purpose of the
3 enquiry.

4 (2) A financial institution, which is required to provide information
5 or details under subsection (1) of this section, shall provide the information
6 or details to the Centre in such manner, and at or by such time, as may be
7 required by the Director - General of the Centre.

8 (3) A financial institution commits an offence if it fails to comply
9 with any provision of this section and is liable on conviction to a fine of not
10 less than twenty - five million Naira.

11 (4) In this Act, "customer information", in relation to a person and a
12 financial institution, is information as to whether a person holds, or has held,
13 an account or accounts at the financial institution, whether solely or jointly
14 with another person and, if so, information as to the matters referred to in:

15 (a) subsection (5) of this section, where the person is an individual;

16 (b) subsection (6) of this section, where the person is a body
17 corporate or a similar body whether incorporated or otherwise established in
18 Nigeria or elsewhere.

19 (5) The matters referred to in subsection (4)(a) of this section are:

20 (a) the account number or numbers;

21 (b) the person's full name;

22 (c) his date of birth;

23 (d) his most recent address and any previous addresses;

24 (e) the date or dates on which he began to hold the account or
25 accounts and, where he has ceased to hold the account or any of the accounts,
26 the date or dates on which he did so;

27 (f) any evidence of his identity that was obtained by the financial
28 institution under or for the purpose of this Act or any other legislation
29 relating to money laundering;

30 (g) the full name, date of birth and most recent address, and any

1 previous addresses, of any person who holds, or has held, an account at the
2 financial institution jointly with him; and

3 (h) the account number or numbers of any other account or accounts
4 held at the financial institution to which he is a signatory and details of the
5 person holding the other account or accounts.

6 (6) The matters referred to in subsection (4)(b) of this section are:

7 (a) the account number or numbers;

8 (b) the person's full name;

9 (c) a description of any business which the person carries on;

10 (d) the country or territory in which it is incorporated or otherwise
11 established and any number allocated to it by virtue of relevant legislation;

12 (e) any number assigned to it for the purposes of tax in Nigeria;

13 (f) its registered office and any previous registered offices, whether in
14 Nigeria or elsewhere;

15 (g) the date or dates on which it began to hold the account or accounts
16 and, where it has ceased to hold the account or any of the accounts, the date or
17 dates on which it did so;

18 (h) evidence of its identity as was obtained by the financial institution
19 under or for the purpose of this Act or any other legislation relating to money
20 laundering; and

21 (i) the full name, date of birth and most recent address and any
22 previous addresses of any person who is a signatory to the account or any of the
23 accounts.

24 (7) Customer information includes information regarding:

25 (a) a person who is acting or who has acted on behalf of a person
26 referred to in section 22(2)(a) of this Act; or

27 (b) a customer of the financial institution who is acting or who has
28 acted for or on behalf of a person referred to in section 22(2)(a) of this Act.

29 24.-(1) Where a supervisory authority or self-regulatory organisation,
30 as a result of an inspection or otherwise, knows or suspects that a financial

1 institution or designated non-financial business and profession, knowingly
2 or otherwise:

3 (a) has received property of a criminal origin;

4 (b) is about to receive property of a criminal origin;

5 (c) has been used to commit an offence under section 3, 4 or 5 of
6 this Act; or

7 (d) has been in any way involved in an act of money laundering, the
8 supervisory authority or self-regulatory organisation shall inform the Centre
9 of that fact and furnish the Centre with all information and records regarding
10 that knowledge or suspicion which the Centre may reasonably require for
11 the achievement of the objectives of this Act.

12 (2) Where the Centre has reason to believe that a supervisory
13 authority or self-regulatory organisation has information indicating that a
14 financial institution or designated non-financial business and profession,
15 knowingly or otherwise:

16 (a) has received property of a criminal origin;

17 (b) is about to receive property of a criminal origin;

18 (c) has been used to commit an offence under section 3, 4 or 5 of
19 this Act; or

20 (d) has been in any way involved in an act of money laundering -
21 the supervisory authority or self-regulatory organisation shall supply the
22 Centre with all information and records regarding that knowledge or
23 suspicion which the Centre may reasonably require for the achievement of
24 the objectives of this Act.

25 (3) Where the Federal Inland Revenue Service knows or suspects
26 that a financial institution or designated non-financial business and
27 profession, knowingly or otherwise:

28 (a) has received property of a criminal origin;

29 (b) is about to receive property of a criminal origin;

30 (c) has been used to commit an offence under section, 3, 4 or 5 of

1 this Act; or

2 (d) has been in any way involved in an act of money laundering, the
3 Federal Inland Revenue Service shall inform the Centre of that fact and furnish
4 the Centre with all information and records regarding that knowledge or
5 suspicion which the Centre may reasonably require for the achievement of -
6 objectives of this Act.

7 (4) Where the Centre has reason to believe that the Federal Inland
8 Revenue Service has information indicating that a financial institution or
9 designated non-financial business and profession, knowingly or otherwise:

10 (a) has received property of a criminal origin;

11 (b) is about to receive property of a criminal origin;

12 (c) has been used to commit an offence under section 3, 4 or 5 of this
13 Act; or

14 (d) has been in any way involved in an act of money laundering, the
15 Federal Inland Revenue Service shall supply the Centre with all information
16 and records regarding that knowledge or suspicion which the Centre may
17 reasonably require for the achievement of its objectives

18 PART V - MONEY LAUNDERING CONTROL MEASURES

Duty to identify
customers

19 25.-(1) A financial institution or designated non-financial business
20 and profession shall not establish a business relationship or conclude a single
21 transaction with a customer unless the financial institution or designated non-
22 financial business and profession has undertaken due diligence:

23 (a) to establish and verify the identity of the customer;

24 (b) if the customer is acting on behalf of another person, to establish
25 and verify:

26 (i) the identity of that other person,

27 (ii) the customer's authority to establish the business relationship or to
28 conclude the single transaction on behalf of that other person, and

29 (iii) in the case of a body corporate, the identity of the beneficial
30 owner; and

1 (c) if another person is acting on behalf of the customer, to establish
2 and verify:

3 (i) the identity of that other person, and

4 (ii) that other person's authority to act on behalf of the customer.

5 (2) Where a financial institution or designated non-financial
6 business and profession had established a business relationship with a
7 customer before this Act took effect, the financial institution or designated
8 non-financial business and profession shall not conclude a transaction in the
9 course of that business relationship, unless the financial institution or
10 designated non-financial business and profession has undertaken due
11 diligence:

12 (a) to establish and verify the identity of the customer;

13 (b) if another person acted on behalf of the customer in establishing
14 the business relationship, to establish and verify:

15 (i) the identity of that other person, and

16 (ii) that other person's authority to act on behalf of the customer;

17 (c) if the customer acted on behalf of another person in establishing
18 the business relationship, to establish and verify:

19 (i) the identity of that other person,

20 (ii) the customer's authority to act on behalf of that other person,

21 and

22 (iii) in the case of a body corporate, the identity of the beneficial
23 owner; and

24 (d) to trace all accounts at that financial institution or designated
25 non-financial business and profession that are involved in transactions
26 concluded in the course of that business relationship.

27 (3) A financial institution or designated non-financial business and
28 profession commits an offence if it fails to comply with any provision of this
29 section and is liable on conviction to a fine of not less than twenty-five
30 million Naira.

1 (4) An officer of a financial institution or designated non-financial
2 business and profession who facilitates an offence under subsection (3) of this
3 section commits an offence and is liable on conviction to imprisonment for to a
4 term of not less than two years or a fine of not less than seven million Naira or
5 both.

6 (5) "Beneficial owner" has the meaning given to it under the First
7 Schedule to this Act.

Record to be kept
of business
relationships and
transactions

8 **26.-(1)** A financial institution or designated non-financial business
9 and profession shall preserve and keep:

10 (a) the record of a customer's identification and all of the measures
11 undertaken to establish the identification referred to in section 25 of this Act for
12 a period of at least five years after the closure of the account or the severance of
13 relations with the customer; and

14 (b) the record and other related information of a transaction carried
15 out by a customer and the report provided for in section 12, 13, 18 and 19 of this
16 Act for a period of at least seven years after carrying out the transaction or
17 making of the report, as the case may be.

18 (2) The records referred to in subsection (1) of this section may be
19 kept in electronic form.

20 (3) A record kept under subsections (1) and (2) of this section, or a
21 certified extract of the record or printout of any extract of an electronic record,
22 is on its mere production in a matter before a court admissible as evidence of
23 any fact contained in it of which direct oral evidence would be admissible.

24 (4) A financial institution or designated non-financial business and
25 profession commits an offence if it fails to comply with any provision of this
26 section and is liable on conviction to a fine of not less than thirty million Naira.

27 (5) An officer of a financial institution or designated non-financial
28 business and profession who wilfully destroys any record required to be kept
29 by virtue of subsection (1) of this section or otherwise facilitates an offence
30 under this subsection (4) of this section commits an offence and is liable on

1 conviction to imprisonment for to a term of not less than two years or a fine
2 of not less than seven million Naira or both.

3 27.-(1) A financial institution or designated non-financial business
4 and profession shall devise and implement internal rules in relation to-

Establishment
and implementation
of appropriate
policies and
procedures

5 (a) the verification of the identity of persons who must be identified
6 by virtue of section 25 of this Act;

7 (b) the information required to maintain a record required under
8 section 26 of this Act;

9 (c) the manner in which and the place at which the records may be
10 kept;

11 (d) the steps to be taken when a report under section 12 or 13 of this
12 Act is required to ensure compliance under this Act; and

13 (e) such other matters as may be prescribed by the Attorney-
14 General in regulations made under section 88 of this Act.

15 (2) Internal rules made under this section shall comply with
16 regulations made under section 88 of this Act.

17 (3) A financial institution or a designated non-financial business
18 and profession shall make its internal rules available to each of its
19 employees.

20 (4) A financial institution or designated non-financial business and
21 profession shall, on request, make a copy of its internal rules available to the:

22 (a) appropriate supervisory authority;

23 (b) appropriate self-regulatory organisation; or

24 (c) Centre.

25 (5) A financial institution or designated non-financial business and
26 profession commits an offence if it fails to comply with any provision of this
27 section and is liable on conviction to a fine of not less than ten million Naira.

28 28.-(1) Whenever a financial institution or designated non-
29 financial business and profession:

Enhanced
customer due
diligence

30 (a) establishes a business relationship;

1 (b) has an established relationship; or

2 (c) carries out an occasional transaction, with or for a high risk
3 customer, it shall apply appropriate enhanced due diligence measures and
4 enhanced ongoing monitoring.

5 (2) Whenever a report has been made under the provisions of section
6 12 or 13 of this Act, the reporting institution concerned shall apply appropriate
7 enhanced due diligence measures and enhanced ongoing monitoring of the
8 subject of the report.

9 (3) For the purposes of this Act, a high-risk customer includes:

10 (a) a customer who is not physically present for identification
11 purposes;

12 (b) a financial institution that has or proposes to have a correspondent
13 banking relationship with a bank outside Nigeria;

14 (c) a politically exposed person;

15 (d) a customer who has, will have, a business relationship, or who
16 carries out occasional transactions on behalf of a politically exposed person;

17 (e) a customer who has business relationships and conducts
18 transactions with countries that do not apply or insufficiently apply the
19 recommendations of the Financial Action Task Force;

20 (f) a customer whose business, which by its nature presents a higher
21 risk of money laundering; and

22 (g) a customer who has business relationships or is involved in
23 transactions with:

24 (i) any non-resident customers,

25 (ii) private banking customers,

26 (iii) legal persons or asset holding vehicles, or

27 (iv) cross border transactions.

28 (4) An officer of a financial institution or designated non-financial
29 business and profession who facilitates an offence under this section commits
30 an offence and is liable on conviction to imprisonment for a term of not less

1 than two years or a fine of not less than seven million Naira or both.

2 (5) A financial institution or designated non-financial business and
3 profession commits an offence if it fails to comply with any provision of this
4 section and is liable on conviction to a fine of not less than fifty million
5 Naira.

6 (6) In this section, "politically exposed persons" means:

7 (a) individuals, not including middle- ranking or more junior
8 officials, who are or have been entrusted with prominent public functions
9 including the following:

10 (i) heads of State, heads of Government, Ministers and deputy or
11 assistant Ministers,

12 (ii) Governors and Deputy Governors of States within a country,

13 (iii) members of Parliaments, National Assemblies and similar
14 bodies,

15 (iv) members of Supreme Courts, constitutional courts or of other
16 high-level judicial bodies whose decisions are not generally subject to
17 further appeal, other than in exceptional circumstances,

18 (iv) members of the board of central banks,

19 (v) members of boards of Extra Ministerial Departments and
20 Agencies,

21 (vi) members of boards of Departments and Agencies in States and
22 local government within Nigeria,

23 (vii) ambassadors and charges d'affaires,

24 (viii) high-ranking officers in the armed forces and law
25 enforcement agencies, and

26 (ix) members of the administrative, management or supervisory
27 bodies of enterprises owned by national, State, or local governments;

28 (b) close family members of individuals referred to in paragraph

29 (a) of this subsection, including:

30 (i) a spouse,

1 (ii) a partner, or person considered by national law as equivalent to a
2 spouse,

3 (iii) children and their spouses or partners,

4 (iv) parents, and

5 (v) siblings; or

6 (c) persons known to be close associates of individuals referred to in
7 paragraph (a) of this subsection, including an individual who:

8 (i) is known to have joint beneficial ownership of a legal entity or
9 legal arrangement, or any other close business relations, with a politically
10 exposed person, and

11 (ii) has sole beneficial ownership of a legal entity or legal
12 arrangement which is known to have been set up for the benefit of a politically
13 exposed person.

Training and
monitoring of
compliance

14 29.-(1) A financial institution or designated non-financial business
15 and profession shall devise and deliver training to its employees to ensure
16 compliance with the provisions of this Act, applicable regulations and internal
17 rules.

18 (2) The designated officer shall be responsible for ensuring and
19 monitoring of compliance by the:

20 (a) employees of the financial institution or designated non-financial
21 business and profession with the provisions of this Act, applicable regulations
22 and internal rules; and

23 (b) financial institution or designated non-financial business and
24 profession with its obligations under this Act.

25 (3) A financial institution or designated non-financial business and
26 profession commits an offence if it fails to comply with any provision of this
27 section and is liable on conviction to a fine of not less than thirty million Naira.

28 (4) A designated officer who facilitates an offence under this
29 subsection (3) of this section commits an offence and is liable on conviction to
30 imprisonment for a term of not less than two years or a fine of not less than

1 seven million Naira or both.

2 30.-(1) Where, in the performance of its functions, the Centre has
3 reasonable grounds to suspect that a financial institution or designated non-
4 financial business and profession or any other person who is subject to this
5 Act, other than a supervisory authority, has contravened or failed to comply
6 with any provision of this Act or any guideline, rule or requirement that
7 facilitates compliance with this Act and which is applicable to that
8 institution, business and profession or employee, it may, if it considers it
9 appropriate to do so, refer the matter to a relevant:

Referral for
non-compliance

10 (a) supervisory authority; or

11 (b) investigating authority, together with any recommendation that
12 is considered appropriate.

13 (2) The supervisory authority to which a referral of the type
14 referred to in subsection (1) of this section is made shall investigate the
15 matter and after consultation with the Centre take such action as is
16 considered appropriate.

17 31.-(1) A financial institution shall not open or maintain a
18 numbered, anonymous account or an account in a fictitious name.

Numbered or
anonymous
accounts

19 (2) Where a person, who is known by more than one name, opens
20 an account with a financial institution, the account shall bear all of the names
21 by which the person is known.

22 (3) Where an account exists and it becomes apparent that the
23 account holder is known by more than one name, the account shall be
24 amended to include all of the names by which the account holder is known.

25 (4) Details of all accounts where the account holder is known by
26 more than one name shall be forwarded to the Centre.

27 (5) An officer of a financial institution who facilitates an offence
28 under this section commits an offence and is liable on conviction to
29 imprisonment for a term of not less than two years or a fine of not less than
30 seven million Naira or both.

Opening of
account in
fictitious names

1 (6) A financial institution commits an offence if it fails to comply with
2 any provision of this section and is liable on conviction to a fine of not less than
3 thirty million Naira.

4 **32.-(1)** A person commits an offence if he:

5 (a) opens an account at a financial institution in a fictitious name;

6 (b) makes a false or misleading document with the intention of
7 producing it in order to support an application to open an account at a financial
8 institution in a fictitious name;

9 (c) has in his possession a false or misleading document with the
10 intention of producing it in order to support an application to open an account at
11 a financial institution in a fictitious name; or

12 (d) produces a false or misleading document in support of an
13 application to open an account at a financial institution.

14 (2) A financial institution commits an offence if it opens an account or
15 provides financial services to a person:

16 (a) using a fictitious name; or

17 (b) to assure customer anonymity.

18 (3) For the purpose of this section:

19 (a) "opening an account" includes a single transaction where
20 verification of identity by virtue of section 25 of this Act is required;

21 (b) "false or misleading" means that it is false or misleading in any
22 material particular and is intended to deceive;

23 (c) "financial services" includes, the:

24 (i) transfer of any funds whatsoever,

25 (ii) exchange of any foreign currency into Naira,

26 (iii) exchange of Naira into any foreign currency,

27 (iv) creation or management of any trust,

28 (v) purchase of any security, option, contract, bond, currency or
29 derivative,

30 (vi) purchase of any property or high value item,

1 (vii) provision of depository or safe custody services, and

2 (viii) provision of gambling or gaming services.

3 (4) A person who commits an offence under subsection (1) of this
4 section is liable on conviction to imprisonment for a term of not less than
5 two years or a fine of not less than seven million Naira or both.

6 (5) A financial institution that commits an offence under
7 subsection (2) of this section is liable to a fine of not less than thirty million
8 Naira and withdrawal of its licence to operate.

9 (6) An officer of a financial institution who facilitates an offence
10 under subsection (2) of this section commits an offence and is liable on
11 conviction to a term of not less than two year's imprisonment and a fine of
12 not less than seven million Naira or both.

13 33.-(1) A person shall not establish or operate a shell bank in Shell banks
14 Nigeria.

15 (2) A financial institution shall not enter into a correspondent
16 banking relationship with:

17 (a) a shell bank; or

18 (b) another financial institution that has a correspondent banking
19 relationship with a shell bank.

20 (3) Where a financial institution becomes aware that it has entered
21 into a correspondent banking relationship with:

22 (a) a shell bank; or

23 (b) another financial institution that has a correspondent banking
24 relationship with a shell bank, the financial institution shall, within fourteen
25 days after becoming aware of the relationship terminate the relationship.

26 (4) A financial institution that becomes aware that it has entered
27 into a relationship described in subsection (2) of this section shall
28 immediately inform the Centre.

29 (5) A financial institution that:

30 (a) knowingly enters into a relationship described in subsection (2)

1 of this section;

2 (b) having become aware that it has entered into a correspondent
3 banking relationship as described in subsection (3) of this section fails to
4 terminate the relationship within the period described in that subsection, or

5 (c) fails to inform the Centre, as required by subsection (4) of this
6 section; commits an offence and is liable on conviction to a fine of not less than
7 one hundred million Naira and withdrawal of its licence to operate.

8 (6) An officer of a financial institution who facilitates an offence
9 under subsection (5) of this section commits an offence and is liable on
10 conviction to imprisonment for a term of not less than two years or a fine of not
11 less than ten million Naira or both.

12 (7) A person who establishes or operates a shell bank as mentioned in
13 subsection (1) of this section commits an offence and is liable on conviction to
14 imprisonment for a term of not less than two years or a fine of not less than ten
15 million Naira or both.

16 PART VI - SUPERVISION OF BANKS AND OTHER FINANCIAL
17 INSTITUTIONS

Supervisory
responsibilities

18 **34.-(1)** The following bodies are the supervisory authorities for the
19 purposes of this Act:

20 (a) the Central Bank of Nigeria is the supervisory authority for banks
21 and other financial institutions;

22 (b) the Securities and Exchange Commission is the supervisory
23 authority for:

24 (i) securities, commodity exchanges and capital trade points,

25 (ii) futures, options and derivatives exchanges,

26 (iii) depository, clearing and settlement agencies,

27 (iv) capital market operators, experts or consultants, and

28 (v) collective investment schemes;

29 (c) the National Insurance Commission is the supervisory authority

30 for:

- 1 (i) insurance companies;
 2 (ii) reinsurance companies;
 3 (iii) insurance brokers;
 4 (iv) agents registered with the National Insurance Commission;
 5 and
 6 (v) loss adjusters

7 (2) For the purpose of this Act, the Attorney-General may,
 8 designate self-regulatory organisations to:

- 9 (a) act as registrar for their members;
 10 (b) provide training for certain designated non-financial
 11 businesses and professions; and
 12 (c) issue guidelines.

13 (3) For the purpose of subsection (1)(a) of this section, "banks and
 14 other financial institutions" has the meaning given to it under the Banks and
 15 Other Financial Institutions Act.

16 35. A supervisory authority shall:

17 (a) monitor a financial institution or designated non-financial
 18 business and profession for whom it is the supervisory authority and take
 19 necessary measures for the purpose of securing compliance by that
 20 institution, business and profession with the requirements of this Act and
 21 applicable regulations, internal rules and guidelines;

22 (b) where appropriate, maintain a register of all the institutions,
 23 businesses and professions they supervise; and

24 (c) enforce the provisions of Part V of this Act and apply sanctions where
 25 necessary and appropriate.

26 PART VII - SUPERVISION OF DESIGNATED NON-FINANCIAL
 27 BUSINESSES AND PROFESSIONS

28 36.-(1) There is established under this Act the Bureau for Money
 29 Laundering Control (in this Act referred to as "the Bureau") which shall be
 30 responsible for the supervision of designated non-financial businesses and

Role of the
supervisory
authorities

Establishment of
the Bureau for
Money Laundering
Control

1 professions in their compliance with the provisions of this Act and applicable
2 regulations.

3 (2) The Bureau is a body corporate:

4 (a) with perpetual succession and a common seal;

5 (b) which may sue and be sued in its corporate name; and

6 (c) which may for the purposes of its functions, acquire, hold or
7 dispose of property (whether movable or immovable).

8 (3) The Bureau shall be independent in the discharge of its functions
9 and responsibilities under this Act.

Establishment
and membership
of the Governing
Board of the
Bureau

10 37.-(1) There is established for the Bureau a Governing Board (in this
11 Act referred to as "the Board").

12 (2) The members of the Board are:

13 (a) a Chairman who shall be appointed by the President on the advice
14 of the Minister;

15 (b) a representative, not below the directorate cadre from each of the
16 following Federal Ministries and agencies:

17 (i) Ministry of Finance,

18 (ii) Ministry of Trade, Industry and Investment,

19 (iii) Ministry of Justice,

20 (iv) Economic and Financial Crimes Commission,

21 (v) Corporate Affairs Commission,

22 (vi) National Drug Law Enforcement Agency, and

23 (vii) Department of State Security;

24 (c) two other members with experience in industrial, commercial,
25 financial or economic matters, businesses or professions; to be appointed by
26 the President on the recommendation of the Minister; and

27 (d) the Executive Director of the Bureau who shall also be the
28 Secretary of the Board.

29 (3) The Chairman shall be a person who, by reason of his ability,
30 experience or specialised knowledge in industrial, commercial, financial or

1 economic matters or of businesses or professions will be capable of making
2 outstanding contributions to the work of the Bureau.

3 (4) Members of the Board, except the Executive Director of the
4 Bureau, shall hold office on part - time basis.

5 (5) The Board may co-opt a person to act as adviser at a meeting of
6 the Board, but a person so co-opted shall not count towards a quorum or vote
7 at the meeting.

8 (6) A member of the Board, including a person co-opted as a
9 member under subsection (4) of this section, shall be paid such reasonable
10 allowances in accordance with the scale approved by the Federal
11 Government.

12 (7) The Supplementary Provisions set out in the Third Schedule to
13 this Act relate to the proceedings of the Board and the other matters specified
14 in it.

15 (8) "Minister" under this section shall be the Minister responsible
16 for Trade and Investment.

17 **38.-(1)** A member of the Board, other than an ex-officio member: Tenure of office

18 (a) shall hold office for a term of four years commencing on the
19 date of appointment on such terms and conditions as may be specified in his
20 letter of appointment; and

21 (b) may, at the end of his term unless he previously vacates or is
22 otherwise removed from office, be re-appointed for a further term of four
23 years and no more.

24 (2) The office of a member, other than an ex-officio member, shall
25 become vacant if:

26 (a) he resigns his appointment by a notice in writing addressed to
27 the President;

28 (b) his term of office has expired;

29 (c) the member:

30 (i) has been declared bankrupt,

1 (ii) is unable or unfit to discharge the functions of a member of the
2 Board by reason of mental or bodily infirmity, or

3 (iii) is convicted of a felony or of an offence involving immoral
4 conduct;

5 (d) he ceases to hold the office on the basis of which he became a
6 member of the Board, in the case of an ex - officio member; or

7 (2) the President is satisfied that it is not in the interest of the Bureau or
8 of the public for the person to continue in office as a member of the Board.

9 (3) Where the office of a member of the Board becomes vacant, the
10 President shall appoint another person in his place in accordance with the
11 provisions of this Act.

Functions of the
Bureau

12 **39.** The functions of the Bureau are to:

13 (a) ensure that all designated businesses and professions comply with
14 the provisions of this Act and exercise supervision in that respect;

15 (b) ensure that all designated non-financial businesses and
16 professions are registered for the purposes of money laundering control;

17 (c) advise all designated businesses and professions regarding their
18 responsibilities under this Act; and

19 (d) fulfil the requirements of section 34 of this Act.

Powers of the
Board

20 **40.** The Board shall advise the Bureau generally on the exercise of its
21 functions and powers under this Act and shall, in particular but without
22 prejudice to the generality of the foregoing:

23 (a) advise on the formulation of the policies of the Bureau in
24 accordance with this Act;

25 (b) have general oversight on the administration of the Bureau;

26 (c) approve the budgetary estimates of the Bureau;

27 (d) determine the terms and conditions of service of the employees of
28 the Bureau; and

29 (e) perform any other functions as may be conferred on it by this Act.

1 41.-(1) There shall be for the Bureau an Executive Director who
2 shall be appointed by the President on the advice of the Minister.

Executive
Director of the
Bureau

3 (2) A person shall not be appointed as an Executive Director of the
4 Bureau unless he:

5 (a) he holds a qualification in law, economics, accounting or
6 business administration and has cognate experience in the supervision of
7 designated non-financial businesses and professions in Nigeria; and

8 (b) is of an unquestionable integrity; and

9 (3) The Executive Director shall:

10 (a) be the chief executive of the Bureau;

11 (b) be responsible for the execution and implementation of the
12 policies of the Bureau and the transaction of the day-to-day administration
13 of the Bureau;

14 (c) exercise supervision and control over all staff of the Bureau;

15 (d) cause to be kept the minutes of the meetings of the Advisory
16 Board and such other records as the Advisory Board may direct;

17 (e) ensure that, in conducting its affairs, the Bureau is guided by the
18 laws of Nigeria and international best practices; and

19 (f) perform such other functions as are assigned to him under this
20 Act.

21 (4) The Executive Director shall hold office:

22 (a) for a term of five years, which may be renewed for a further
23 term of five years only; and

24 (b) on such other terms and conditions as are specified in his letter
25 of appointment.

26 (5) The Board may advise the Executive Director on such other
27 matters as are necessary to enable him execute efficiently the day-to-day
28 administration of the Bureau.

29 42.-(1) The Bureau may appoint directly, or on secondment or
30 transfer from Government Ministries and agencies, such number and

Other staff of
the Bureau

1 categories of employees as it may require to assist it in the effective discharge
2 of its functions under this Act.

3 (2) The Bureau shall control and supervise its employees in a manner
4 and for such purposes as may be necessary for the promotion of the purpose and
5 the object for which the Bureau is established under this Act.

6 (3) The Bureau shall be responsible for the formulation of the job
7 description, title, terms, conditions, qualifications and salaries, including the
8 allowances of its employees, subject to the approval of the Board.

9 (4) The employees of the Bureau shall be paid such remuneration and
10 allowances to ensure the engagement and retention of employees that meet
11 with the objects of the Bureau.

12 (5) Subject to the approval of the Board, the Bureau shall make rules
13 relating generally to the conditions of service of its employees, including rules
14 providing for the appointment, advancement, promotion, determination of
15 appointment, and disciplinary control over the employees.

16 (6) The Bureau shall publish rules made under subsection (5) of this
17 section in such manner as it may determine.

Service in the
Bureau to be
pensionable

18 43.-(1) Service in the Bureau shall be approved service for the
19 purpose of the Pension Reform Act and accordingly, officers and other persons
20 employed in the Bureau shall in respect of their service in the Bureau be
21 entitled to pensions, gratuities and other retirement benefits enjoyed by
22 persons holding equivalent grades in the public service of the Federation.

23 (2) Nothing in this Act shall prevent the appointment of a person to
24 any office on terms in the Bureau which preclude the grant of pension or
25 gratuity in that respect.

Fund of the
Bureau

26 44. The Bureau shall establish and maintain a fund into which shall
27 be paid:

28 (a) such moneys as may be appropriated by the National Assembly for
29 the administration of the Bureau;

30 (b) aid and assistance from international bilateral and multilateral

1 agencies; and

2 (c) any other moneys which may accrue to the Bureau from any
3 other lawful source, including charges, interest on deposit and other
4 investments made by the Bureau.

5 45. The Bureau shall, from time to time, apply the moneys in the
6 fund established and maintained under section 44 of this Act to: Expenditure of
the Bureau

7 (a) the cost of administration of the Bureau;

8 (b) the payment of allowances, expenses and other benefits of
9 members and committees of the Board and the salaries, allowances and
10 benefits of the employees of the Bureau; and

11 (c) undertake such other activities as are connected with the
12 functions of the Bureau and the Board as provided under this Act.

13 46.-(1) The Bureau shall submit to the Minister for approval,
14 estimates of the income and expenditure of the Bureau for the preceding Estimates,
accounts and
audit
15 financial year not later than 30th September of each year.

16 (2) The Bureau shall:

17 (a) keep proper records and accounts of its incomes and
18 expenditures; and

19 (b) prepare a statement of accounts in respect of each year.

20 (3) The Bureau shall, within the first four months of each financial
21 year, submit its accounts to auditors appointed by the Bureau from the list
22 and in accordance with guidelines approved by the Auditor-General of the
23 Federation, for auditing.

24 (4) The audited accounts of the Bureau and the Auditor-General's
25 report on those accounts shall form part of the Auditor-General's overall
26 annual report to the National Assembly.

27 47.-(1) The Bureau shall, submit to the Minister in respect of the Annual report
28 preceding financial year an annual report on the activities of the Bureau in
29 such form as the Minister may direct, not later than 30th June of each
30 financial year,

1 (2) The report under subsection (1) of this section shall include:

2 (a) information with regard to the activities of the Bureau in that year;

3 (b) a copy of the audited accounts of the Bureau for that year together

4 with the Auditor-General's report on the accounts; and

5 (c) such other information as the Minister may request.

6 (3) The Minister shall, as soon as practicable after receiving the
7 annual report, cause it to be submitted to the President.

8 (4) The Executive Director shall, from time to time, provide the
9 Minister with such information relating to the affairs of the Bureau as the
10 Minister may request.

Obstruction of
employees of
Bureau

11 **48.** A person who wilfully obstructs an officer of the Bureau in the
12 performance of its functions under this Act commits an offence and is liable on
13 conviction, in the case of:

14 (a) an individual, to imprisonment for a term of not less than twelve
15 months or a fine of not less than one million Naira or both; and

16 (b) a body corporate, to a fine of not less than ten million Naira.

17 PART VIII - ESTABLISHMENT OF NIGERIAN FINANCIAL

18 INTELLIGENCE CENTRE

Establishment
of Nigerian
Financial
Intelligence
Centre

19 **49.-(1)** There is established a body to be known as the Nigerian
20 Financial Intelligence Centre (in this Act referred to as "the Centre").

21 (2) The Centre shall be the central body in Nigeria responsible for
22 receiving, requesting, analysing and disseminating financial intelligence
23 reports on money laundering, terrorist financing and other relevant
24 information to law enforcement, security and intelligence agencies, and other
25 relevant authorities.

26 (3) The Centre:

27 (a) shall be a body corporate with perpetual succession and a common
28 seal and may sue and be sued in its corporate name;

29 (b) may, for the performance of its functions, acquire, mortgage, hold
30 and deal howsoever with movable and immovable property and may enter into

1 a contract or any other transaction; and

2 (c) shall be independent in the discharge of its duties and functions
3 under this Act.

4 **50.** The functions of the Centre are to:

5 (a) receive and collect currency transactions reports, suspicious
6 transactions reports, suspicious activity reports and other information,
7 including records of electronic transfers relevant to money laundering,
8 financing of terrorism and proliferation of weapons of mass destruction and
9 related predicate offences from financial institutions and designated non-
10 financial businesses and professions as required under this Act, the
11 Terrorism (Prevention) Act, or any other relevant laws or regulations;

12 (b) analyse, process, interpret and assess the information and
13 reports received under paragraph (a) of this section, and undertake strategic
14 and operational analysis in relation to such information and reports;

15 (c) disseminate immediately, information and the results of
16 analysis to relevant agencies, where there are grounds to suspect that money
17 laundering, terrorist financing or other unlawful activity has taken place, is
18 taking place or is about to take place;

19 (d) issue advice to supervisory authorities as it considers
20 appropriate to combat money laundering, financing of terrorism,
21 proliferation of weapons of mass destruction and other related activities.;

22 (e) maintain financial intelligence network with regulatory
23 authorities, law enforcement and security agencies in Nigeria;

24 (f) disseminate intelligence to investigating, security and law
25 enforcement Agencies to facilitate the administration and enforcement of
26 relevant laws;

27 (g) exchange information with financial intelligence bodies in
28 other countries in relation to money laundering, the financing of terrorism
29 and proliferation of weapons of mass destruction, and related activities;

30 (h) process, analyse, interpret and assess information disclosed to

Func.
Centre he

1 or obtained by it, under this Act;

2 (i) respond to requests for information by law enforcement and
3 security agencies;

4 (j) maintain a comprehensive, secured financial intelligence database
5 for the storage of information and intelligence to enable the Centre to exchange
6 such intelligence with law enforcement agencies and counterpart financial
7 intelligence bodies in other countries;

8 (k) develop policies and procedures to guide the sharing of financial
9 intelligence in a confidential and secured manner;

10 (l) monitor compliance by reporting institutions, and advise
11 supervisory authorities as to the performance by those institutions with regards
12 to their obligations under this Act,

13 (m) monitor and undertake studies and risk assessments on emerging
14 trends and patterns on money laundering, the financing of terrorism and
15 proliferation of weapons of mass destruction, and related activities;

16 (n) promote public awareness and understanding of matters relating
17 to the functions of the Centre under this Act;

18 (o) maintain a data base of all reporting entities under this Act;

19 (p) monitor the information relating to accounts, transfers and any
20 other means of payment in its database; and

21 (q) do such other things as are necessary or expedient for the
22 attainment of the objectives of this Act.

Powers of the
Centre

23 **51.-(1)** The Centre has powers to:

24 (a) enter into Memoranda of Understanding or such other
25 arrangements as will enable it to carry out its functions effectively in Nigeria
26 and with counterparts in other countries;

27 (b) collaborate with regulatory authorities, law enforcement and
28 security agencies, and self-regulatory bodies in Nigeria in combating money
29 laundering, financing of terrorism and proliferation of weapons of mass
30 destruction and related activities;

1 (c) review anti-money laundering and counter terrorism financing
2 measures on a regular basis in consultation with regulatory authorities and
3 other relevant stakeholders;

4 (d) ensure the prompt monitoring of financial transactions,
5 accounts and any other means of payment or transfer of funds in financial
6 institutions, designated non-financial businesses and professions or any
7 other institution or persons,

8 (e) direct the seizure of properties and assets in the possession of
9 any financial institution, designated non-financial businesses and
10 professions or any other institution or persons as prescribed under this Act,
11 pending the order of the court obtained by a relevant agency;

12 (f) disseminate spontaneously and upon request, information and
13 other results of its analysis to relevant competent authorities and other
14 Financial Intelligence Units, with or without a Memorandum of
15 Understanding;

16 (h) receive and collect reports concerning transactions of the type
17 mentioned in sections 12, 13, 18 and 19 of this Act; and

18 (i) do such other things as are necessary or expedient for the
19 effective and efficient performance of its functions under this Act or any
20 other relevant laws, rules and regulations.

21 52. (1) The Centre shall have the power to request for additional
22 information from institutions and reporting authorities, including-

23 (a) criminal investigation reports from any enforcement,
24 intelligence and security agency;

25 (b) reports involving the transfer of funds or securities to or from a
26 foreign country;

27 (c) records to track money transactions in banks and other financial
28 institutions;

29 (d) tax returns of any individual or entity from the Federal Inland
30 Revenue Service; and

Power to request
for information

- 1 (e) declarations, reports and returns made pursuant to:
2 (i) the Foreign Exchange (Monitoring and Miscellaneous Provisions)
3 Act;
4 (ii) the Customs, Excise and Management Act,
5 (iii) the Banks and Other Financial Institutions Act,
6 (iv) Investment and Securities Act,
7 (v) Insurance Act,
8 (vi) the Nigerian Deposit Insurance Commission Act,
9 (vii) Code of Conduct Bureau and Tribunal Act, and
10 (ix) other relevant laws, regulations or circulars.

11 (2) The Centre may request for and collect such other information as
12 the Centre may deem necessary in order to fulfill its functions under this Act.

Training
programmes

13 53.-(1) The Centre may initiate, develop or improve on specific
14 training programmes in connection with its responsibilities under this Act for its
15 officers, reporting institutions, relevant supervisory authorities, law
16 enforcement and security agencies, and other bodies charged with the
17 responsibility for the prevention, detection, investigation, prosecution and
18 adjudication of offences under any relevant law or regulations.

19 (2) The Centre shall, in developing the training programmes referred
20 to in subsection (1) of this section consult with the relevant regulatory
21 authorities, law enforcement and security agencies.

Establishment
and composition
of a Technical
Advisory
Committee for
the Centre

22 54.-(1) There is established, a Technical Advisory Committee for the
23 Centre (in this Act referred to as "the Committee") which shall comprise of a
24 representative each of the ministries and agencies listed under the Fourth
25 Schedule to this Act.

26 (2) A representative of the Ministries and Agencies referred to in
27 subsection (1) of this section shall be an officer not below the rank of a director
28 in the Public Service or its equivalent and who is knowledgeable in AML/CFT
29 matters.

30 (3) The Committee shall create an enabling environment for members

1 to share knowledge, experience, intelligence and information on a regular
2 basis and shall provide recommendations to the Centre on issues relating to
3 AMUCFT in Nigeria.

4 (4) The meetings of the Committee shall be presided over by the
5 Director-General of the Centre who shall be the chairman of the Committee.

6 (5) A representative of any of the line Ministries in the Committee
7 shall be the co- chairman of the Committee on rotational basis as may be
8 determined by the Committee's standing orders.

9 (6) The Centre shall provide the secretariat of the Committee.

10 (7) The Committee, when constituted by the Attorney-General,
11 shall meet at least six times in a year and whenever it is convened by the
12 Director-General.

13 (8) The Committee shall regulate its proceedings and make
14 standing orders with respect to the holding of its meetings; notices to be
15 given, the keeping of minutes of its proceedings and such other matters as
16 the Committee may, from time to time determine.

17 55.-(1) The Committee shall:

18 (a) advise on measures to prevent and combat money laundering,
19 terrorist financing and other security related issues;

20 (b) formulate and provide general policy guidelines for the
21 discharge of the functions of the Centre; and

22 (c) monitor and ensure the implementation of the policies and
23 programmes of the Centre.

24 (2) The Committee shall have power to approve rules and
25 regulations relating to the appointment, promotion and disciplinary
26 measures for the employees of the Centre; and

27 (3) The Committee shall have power to regulate its proceedings
28 and make standing orders with respect to the holding of its meetings, notices
29 to be given, the keeping of minutes of its proceedings and such other matters
30 as the Committee may, from time to time determine.

Functions and
powers of the
Committee

Director-General
of the Centre.

1 56.-(1) There shall be for the Centre, a Director-General to be
2 appointed by the President, on the recommendation of the Minister subject to
3 confirmation by the Senate.

4 (2) The Director-General shall:

5 (a) shall be a person of proven integrity and be the chief executive and
6 accounting officer of the Centre;

7 (b) have at least a recognized degree in any of the areas of accounting,
8 finance, information technology, business administration, economics or law
9 with fifteen year's cognate experience spent in anti-money laundering/combat
10 of financing of terrorism matters, financial sector regulations, financial
11 intelligence or forensic audit;

12 (c) be responsible for the day-to-day administration and management
13 of the Centre and the keeping of books and records of the Centre; and

14 (d) perform such other functions as are assigned to him under this Act
15 or any other law.

16 (3) The Director-General shall hold office for a term of five years in
17 the first instance and shall be eligible for re-appointment for another term of
18 five years and no more.

19 (4) The office of the Director-General shall become vacant where:

20 (a) his term of office expires;

21 (b) he resigns his office by a notice in writing addressed to the
22 President through the Minister;

23 (c) becomes of unsound mind or incapable of carrying out his duties
24 due to physical or mental illness;

25 (d) has been declared bankrupt;

26 (e) has been convicted of a felony, fraud or any offence involving
27 dishonesty; or

28 (f) is guilty of gross misconduct relating to his duties;

29 (5) Notwithstanding the provisions of subsection (4) of this section,
30 the President may, subject to confirmation by the Senate, remove the Director-

1 General from office if he is satisfied that it is not in the interest of the Centre
2 or of the public for the person appointed to continue in office

3 **57.**-(1) The Director - General may delegate any of his functions
4 and powers under this Act to any competent officer of the Centre and may
5 instruct any employee to perform any of the functions assigned to the Centre
6 under this Act.

Delegation of
powers by the
Director-General

7 (2) A delegation or instruction under subsection (1) of this section
8 shall be subject to the limitations or conditions that the Director-General
9 may impose and does not relieve the Director-General of the ultimate
10 responsibility concerning the exercise of the delegated power or the
11 performance of the assigned function.

12 (3) The Director-General may confirm, vary or revoke any
13 decision taken by an employee in consequence of a delegation or instruction
14 under subsection (1) of this section.

15 **58.**-(1) The Centre may, from time to time, subject to the approval
16 of the Governing Board, appoint directly, by transfer or secondment, such
17 professional, technical and other staff as it may consider necessary to assist
18 the Centre in the effective and efficient performance of its functions under
19 this Act.

Other staff of
the Centre

20 (2) The staff of the Centre appointed under subsection (1) of this
21 section shall be appointed on such terms and conditions as are applicable to
22 law enforcement agencies and related services in Nigeria.

23 (3) For the purposes of this Act, a public officer who is transferred
24 to the Centre under subsection (1) of this section shall be regarded as a staff
25 of the Centre and be subject to the control and direction of the Centre.

26 (4) The Centre shall, with the approval of the Board and other
27 relevant Agencies of the Federal Government make staff regulations and
28 determine conditions of service, including allowances, other benefits, and
29 disciplinary control, as are appropriate for its employees.

30 (5) The Centre shall publish regulations made under subsection (4)

1 of this section in such manner as it may determine.

Security screening
of employees of
the Centre

2 **59.-(1)** A person shall not be appointed to perform any of the functions
3 of the Centre unless:

4 (a) information with respect to that person has been gathered in a
5 security screening by the Department of State Security; and

6 (b) the Centre after evaluating the information gathered, is satisfied
7 that the person may be so appointed or seconded without the possibility that he
8 might be a security risk or that he might act in any way prejudicial to the
9 objectives or functions of the Centre under this Act.

10 (2) The Director-General may at any time, after consultation with the
11 Governing Board, subject a person referred to in subsection (1) of this section
12 to further security screening as contemplated in subsection (1) (a) of this
13 section.

Service in the
Centre to be
pensionable

14 **60.-(1)** Service in the Centre is pensionable for the purpose of the
15 Pension Reform Act, and accordingly, employees of the Centre shall, in respect
16 of their services, be entitled to pensions and other retirement benefits as are
17 enjoyed by persons holding equivalent grades in the public service of the
18 Federation.

19 (2) Notwithstanding the provisions of subsection (1) of this section,
20 nothing in this Act shall prevent the appointment of a person to any office on
21 terms which preclude the grant of pension in respect of that office.

22 (3) For the purpose of the application of the provisions of the Pension
23 Reform Act, any powers exercisable by a Minister or other authority of the
24 Government of the Federation (not being the power to make regulations under
25 the Pension Reforms Act are) vested in and shall be exercisable by the
26 Governing Board.

Establishment
of Departments
and Special Units

27 **61.-(1)** The Centre shall establish Departments and Special Units for
28 the effective and efficient discharge of its functions and powers under this Act.

29 (2) All Departments and Special Units shall carry out such duties as
30 may be required in the exercise, performance or carrying out of the powers,

1 functions and duties of the Centre under this Act.

2 PART IX - FINANCIAL PROVISIONS FOR THE CENTRE

3 62.-(1) There shall be established for the Centre a fund ("the
4 Fund") into which shall be credited:

Fund of the
Centre

5 (a) take off grants received from the Government of the Federation;

6 (b) budgetary allocations approved by the National Assembly for
7 the purpose of the Centre; and

8 (c) grants, gifts or donations from international organisations and
9 donor agencies, provided that the terms and conditions attached to a grant,
10 gift or donation are not inconsistent with the functions of the Centre; and.

11 (d) all other funds which may, from time to time, accrue to the
12 Centre;

13 (2) The Fund established pursuant to subsection (1) of this section
14 shall be managed in accordance with extant Financial Regulations
15 applicable in the public service of the Federation.

16 (3) The moneys referred to in subsection (1)(b) of this section shall
17 be a charge on the Consolidated Revenue Fund of the Federal Government.

18 63. The Centre may, from time to time, apply the proceeds of the
19 Fund established pursuant to section 65 (1) of this Act for the:

Expenditure of
the Centre

20 (a) cost of administration of the Centre;

21 (b) reimbursement of members of the Governing Board, Technical
22 Committee or any committee set up by the Board, Technical Committee or
23 the Centre for such expenses as may be authorised in accordance with the
24 rates approved by the Government of the Federation;

25 (c) payments of salaries, fees and other remunerations or
26 allowances, payable to members of the Board, Technical Committee,
27 employees, experts or professionals appointed by the Centre;

28 (d) the maintenance of any property acquired or vested in the
29 Centre; and

30 (e) any matter connected with all or any of the functions of the

Estimates,
accounts and
audit

1 Centre under this Act.

2 64.-(1) The Centre shall not later than 30th September in each
3 financial year prepare and present to the Minister through the Governing
4 Board, for onward transmission to the National Assembly, a statement of
5 estimated income and expenditure for the following financial year.

6 (2) Notwithstanding the provisions of subsection (1) of this section,
7 the Centre may, where necessary due to unforeseen circumstances, submit
8 supplementary or adjusted statements of estimated income and expenditure to
9 the Minister for onward transmission to the National Assembly for approval.

10 (3) The Centre shall keep proper and regular accounts and other
11 records of monies received and paid by the Centre and of the several purposes
12 for which the moneys have been received or paid, and of its assets, credits and
13 liabilities.

14 (4) The Centre shall do all things necessary to ensure that all
15 payments out of its Fund and bank accounts are correctly made and properly
16 authorised and that adequate control is maintained over the assets in its custody
17 and over the expenditures incurred by the Centre.

18 (5) The Centre shall, within the first four months of each financial
19 year, submit its accounts for audit to auditors appointed by the Centre from the
20 list and in accordance with guidelines approved by the Auditor--General for the
21 Federation.

22 PART X - SUPERVISION, MONITORING AND APPLICATION OF COUNTER-
23 MEASURES AND RISK MANAGEMENT BY THE CENTRE

Database of
reporting
institutions

24 65.-(1) The Centre shall hold a central database of all reporting
25 institutions.

26 (2) The Centre shall collate and maintain the database referred to in
27 sub-section (1) of this section, through the:

28 (a) supervisory authorities providing to the Centre, details of every
29 reporting institution supervised by them; and

30 (b) self-regulatory organisations providing to the Centre details of

1 every member registered by them for the purposes of this Act and the
2 Terrorism (Prevention) Act.

3 (3) The details referred to in sub-section (2) of this section include,
4 the:

- 5 (a) registered name of the institution;
- 6 (b) address of the head office of the institution;
- 7 (c) addresses of branches of the institution;
- 8 (d) nature of the business of the institution;
- 9 (e) beneficial owner of the institution;
- 10 (f) contact details for the institution;
- 11 (g) number of employees of the institution;
- 12 (h) dates on which they were registered; and
- 13 (i) name of the individual within the institution who is responsible
14 for making reports of the type referred to in section 5(a) of this Act.

15 (4) Where the data referred to in subsection (3) of this section is
16 held in a computer database it shall be transmitted to the Centre in such a
17 format as to be transferable to a similar computer database within the
18 Centre.

19 66.-(1) The Director - General may issue a directive placing an
20 account under surveillance if he is satisfied that the account relates to a
21 financial intelligence inquiry that is being conducted by the Centre.

Account
surveillance

22 (2) The directive referred to in subsection (1) of this section may be
23 issued where:

24 (a) the account is, or is related to, an account that has been the
25 subject of a report of the type referred to in sections 6 or 10 of the Money
26 Laundering (Prohibition) Act;

27 (b) the account is, or is related to, an account that has been the
28 subject of a report of the type referred to in section 55 of the Terrorism
29 (Prevention) Act;

30 (c) the account is, or is related to an account, that is subject to an

1 inquiry in relation to money laundering, associated predicate offences, the
2 financing of terrorism or the proliferation of weapons of mass destruction
3 being conducted on behalf of a foreign financial intelligence unit; or

4 (d) there are reasonable grounds to believe that the owner of the
5 account or any other person connected to the account is suspected to have:

6 (i) committed a money laundering offence within the provisions of
7 this Act,

8 (ii) committed a terrorism financing offence under the Terrorism
9 (Prevention) Act,

10 (iii) property constituting or derived from unlawful activity,

11 (iv) property constituting the instrumentalities of unlawful activity, or

12 (v) derived a benefit from unlawful activity; or

13 (e) there are reasonable grounds for believing that material which
14 may be provided in compliance with the directive is likely to be of substantial
15 value, whether or not by itself, to the financial intelligence inquiry for the
16 purposes of which the directive is sought.

17 (3) An account surveillance directive referred to in subsection (2) of
18 this section is an instruction to a financial institution to:

19 (a) subject a specified account or accounts held in a financial
20 institution under close scrutiny by that institution;

21 (b) report any transaction concerning that account to the Centre in the
22 manner, place and time as may be specified in the directive; and

23 (c) provide account information of the description specified in the
24 directive to an appropriate officer of the Centre in the manner, place and time
25 stated in the directive.

26 (4) An account surveillance directive shall not exceed a period of
27 ninety days commencing from the date of the directive.

28 **67.** A person who:

29 (a) makes a disclosure which is likely to be detrimental to an
30 investigation or a financial intelligence inquiry under this Act; or

1 (b) falsifies, conceals, destroys or disposes of, or causes or permits
2 the falsification, concealment, destruction or disposal of documents which
3 are relevant to an investigation or a financial intelligence inquiry under this
4 Act, commits an offence and is liable on conviction:

5 (a) in the case of an individual to a fine of not less than ten million
6 Naira or imprisonment for a term of not less than two years or both; and

7 (b) in the case of a financial institution or other body corporate, to a
8 fine of not less than fifty million Naira.

9 68.-(1) An officer of the Centre who knowingly discloses or causes
10 to be disclosed any information that is likely to be detrimental to an
11 investigation or a financial intelligence inquiry under this Act commits an
12 offence and is liable on conviction to imprisonment for a term of seven years
13 without option of fine.

Unauthorised
disclosure by a
staff of the Centre

14 (2) It is a defence for a person charged with an offence under
15 subsections (1) of this section to prove that he did not know and had no
16 reasonable cause to suspect that the disclosure was likely to be detrimental
17 to an investigation or a financial intelligence inquiry under this Act.

18 69.-(1) The Centre shall, when the need arises, conduct inspections
19 of reporting institutions jointly with the relevant regulatory authority to
20 ensure their compliance with this Act and other relevant laws and
21 Regulations.

Joint inspections
by the Centre
and relevant
supervisory
authorities

22 (2) The inspections carried out by the Centre referred to in
23 subsection (1) of this section shall complement any inspections carried out
24 by a supervisory authority.

25 (3) At the conclusion of the inspection the Centre shall make a
26 report of its findings and its recommendations to the appropriate
27 supervisory authority.

28 (4) Any inspection of the type referred to in subsection (1) of this
29 section shall take place in normal working hours.

- 1 (b) carry out an occasional transaction; or
 2 (c) proceed further with a business relationship or occasional
 3 transaction with a person or an entity that is in or is incorporated in a country
 4 to which the counter-measures of the Financial Action Task Force are not
 5 applied.

6 PART XI - LEGAL PROCEEDINGS

7 73.-(1) Subject to the provisions of this Act, the provisions of the
 8 Public Officers' Protection Act shall apply in relation to any suit instituted
 9 against the Director-General, a member of the Board or an employee of the
 10 Centre.

Limitation of
suits against the
Centre

11 (2) No civil action shall be commenced against the Centre,
 12 members of the Board or any authorised officer of the Centre before the
 13 expiration of a period of thirty days after written notice of intention to
 14 commence the suit shall have been served on the Centre by the intending
 15 plaintiff or his agent, and the notice shall clearly and explicitly state the:

- 16 (a) cause of action;
 17 (b) particulars of the claim;
 18 (c) name and place of abode of the intending plaintiff; and
 19 (d) the relief sought.

20 74. A notice, summons or other documents required or authorised
 21 to be served on the Centre under the provisions of this Act or any other law or
 22 enactment may be served by delivering it to the Director-General or by
 23 sending it by registered post and addressed to the head office of the Centre.

Service of
documents

24 75.-(1) In an action or a suit against the Centre, no execution or
 25 attachment process in any nature whatsoever shall be issued against the
 26 Centre unless not less than thirty days' notice of the intention to execute or
 27 attach has been given to the Centre.

Restriction on
execution against
property of the
Centre

28 (2) Any sum of money which may by the judgment of any court be
 29 awarded against the Centre shall, subject to any direction given by the court,
 30 where no notice of appeal against the judgment has been given, be paid from

Indemnity of
officers

1 the Fund of the Centre

2 76. A member of the Board, Director-General, officer or employee of
3 the Centre shall be indemnified out of the Fund of the Centre against any
4 proceedings brought against him in his capacity as a member of the Board,
5 Director-General, officer or employee of the Centre where the act complained
6 of is not beyond his powers.

Administrative
penalties relating
to the Centre

7 77. -(1) Any person or institution who has an obligation to report
8 under this Act, who breaches any of the requirements of this Act or who fails to
9 comply with any notice, order or direction given by the Centre pursuant to the
10 provisions of this Act shall be liable to pay such administrative penalty as may
11 be prescribed under regulations made pursuant to this Act.

12 (2) The Centre shall not impose a penalty on a person or an entity
13 under subsection (1) of this section where there are reasonable grounds to show
14 that the person took all reasonable steps and exercised all due diligence to
15 ensure compliance.

16 (3) In deciding whether a person or entity has failed to comply with a
17 requirement of this Act, the Centre shall consider whether the person or entity
18 followed any relevant guidance, which was at the time issued and approved
19 and published in a manner approved, by the Centre.

20 (4) Where the Centre decides to impose a penalty under this section,
21 the affected person or entity shall be notified of the:

22 (a) decision to impose penalty and the amount;

23 (b) reasons for imposing the penalty;

24 (c) right of review; and

25 (d) right to appeal against the decision.

26 (5) A penalty imposed under this section is payable to the Centre not
27 later than two working days from the date of the award and interest shall accrue
28 each day once the award is due for payment and not discharged.

29 (6) The procedures set out in section 83 of this Act shall apply in
30 relation to a review or an appeal under this section.

1 78.-(1) A person who is the subject of a decision of the Centre to
2 impose administrative penalties, may by notice to the Centre request for
3 review of the decision.

Review and
appeal procedures

4 (2) The Centre shall review the decision if the request for review is
5 submitted within thirty days from the date of the decision.

6 (3) The Centre may confirm, revoke or vary the decision and take
7 such further steps, if any, as may be considered appropriate in the
8 circumstance.

9 (4) The review under subsection (3) of this section shall be
10 concluded within fourteen working days and where the Centre is unable to
11 conclude the review within fourteen working days, the decision shall be
12 deemed to have been confirmed but subject to an appeal under subsection
13 (5) of this section.

14 (5) An appeal from a person affected by the review of the decision
15 of the Centre imposing administrative penalties shall lie to the Federal High
16 Court.

17 79.-(1) A person who wilfully obstructs the Centre or any
18 authorised officer in the exercise of the functions or powers conferred by
19 this Act or any other law, commits an offence and is liable on conviction:

Obstruction of
the Centre or
authorised officer

20 (a) in the case of an individual, to imprisonment for a term of not
21 less than three years or five hundred thousand Naira or both; and

22 (b) in the case of an entity, to a fine of one million Naira for every
23 day that the obstruction persists.

24 (2) Any other regulatory authority may on the application of the
25 Centre withdraw the licence of any person or entity who contravenes the
26 provisions of subsection (1) of this section.

27 80.-(1) The Minister may make regulations as are necessary or
28 expedient for the efficient implementation of the provisions of this Act.

Regulations and
guidelines

29 (2) The Centre shall with the approval of the Minister, issue
30 guidelines as may be necessary for the exercise of any of the duties,

1 functions or powers of the Centre under this Act.

2 (3) The Centre shall with the approval of the Minister, make
3 regulations prescribing the procedure for the identification, assessment,
4 conduct and compilation of reports on risks of money laundering, terrorist
5 financing and proliferation of weapons of mass destruction.

6 (4) Under this Part, "Minister" means the Attorney - General of the
7 Federation and Minister of Justice.

8 PART XII - JURISDICTION AND ADMINISTRATIVE PENALTIES

Jurisdiction to
try officers under
this Act

9 81.-(1) The Federal High Court (in this Act referred to as "the Court")
10 located in any part of Nigeria regardless of the location where the offence is
11 committed shall have jurisdiction to:

- 12 (a) try offences under this Act or any other related enactment; and
13 (b) hear and determine proceedings arising under this Act.

14 (2) The Court shall exercise jurisdiction under subsection (1) of this
15 section whether or not the offence was commenced in Nigeria and completed
16 outside Nigeria and the alleged offender is:

- 17 (a) in Nigeria;
18 (b) on a ship, vessel or aircraft registered in Nigeria;
19 (c) dealing with or on behalf of the Government of Nigeria, or a
20 citizen of Nigeria or an entity registered in Nigeria;
21 (d) outside Nigeria where the alleged offender is in Nigeria and not
22 extradited to any other country for prosecution; or
23 (e) a Nigerian outside Nigeria, if his conduct would constitute an
24 offence in Nigeria and under a law of the country where the offence was
25 committed.

26 (3) The Federal High Court shall have jurisdiction to impose any
27 penalty provided for an offence under this Act or any other related law.

28 (4) In any trial for an offence under this Act, the Court may,
29 notwithstanding anything to the contrary in any other enactment, adopt all

1 legal measures to avoid unnecessary delays and abuse in the conduct of
2 matters.

3 (5) Subject to the provisions of the Constitution an application for
4 stay of proceedings or for an interlocutory injunction in respect of any
5 matter brought under this Act shall not be entertained by the Court but shall
6 be stayed until judgment in the matter is delivered by the Court.

7 **82.**-(1) Supervisory authorities may impose on:

Administrative
penalties

8 (a) a financial institution;

9 (b) designated non-financial business and profession;

10 (c) self-regulatory organisation; or

11 (d) any officer of a financial institution or designated non-financial
12 business and profession, for any breach of any requirement of this Act, such
13 administrative sanctions as may be prescribed in the regulations made
14 pursuant to section 89 of this Act.

15 (2) Any penalty imposed by a supervisory authority by virtue of
16 subsection (1) of this section shall take precedence over and is not limited by
17 any other sanction that may be imposed under any other enactment or
18 regulation.

19 (3) A person may appeal against a decision made or sanction
20 imposed by a supervisory authority to the independent Review Panel
21 established by regulations made under section 89 of this Act.

22 PART XIII - MISCELLANEOUS

23 **83.**-(1) Within two years of the coming into force of this Act and
24 every two years thereafter, the Attorney-General shall cause to be prepared,
25 for submission to the President, a Nigerian National Money Laundering
26 Strategy Report (in this section referred to as "the Report") which shall
27 contain contributions from all relevant law enforcement agencies and
28 competent authorities.

Periodic furnishing
of reports on money
laundering, etc.

29 (2) The Report shall provide details of:

30 (a) the number of currency transactions and activities undertaken

1 during the period;

2 (b) Numbers of reports referred to in section 50(a) and activities in
3 relation to these reports;

4 (c) convictions made for:

5 (i) money laundering offences; and

6 (ii) terrorists financing,

7 (d) areas of high risk concerns encountered;

8 (e) amounts of moneys frozen, restrained or confiscated:

9 (i) for trafficking in drugs,

10 (ii) corruption, and

11 (iii) other criminal activities.

12 (3) The Report shall also include further plans to:

13 (a) substantially reduce the extent of money laundering in Nigeria;

14 (b) develop a better coordinated response to prevent money
15 laundering, terrorists financing and other related criminal activities;

16 (c) implement mechanisms to improve the discovery, investigation
17 and prosecution of money laundering offences;

18 (d) improve coordination between Financial Institutions and
19 Designated Non- Financial Institutions and Professions; and

20 (e) improve cooperation between law enforcement agencies in
21 Nigeria.

22 (4) The President shall upon the receipt of the Report referred to in
23 subsection (1) of this section consider the recommendations in the Report and
24 take appropriate steps towards the implementation of measures acceptable to
25 Government arising from the Report to enhance the Anti-Money Laundering
26 and Combating of Terrorists Financing regime in Nigeria.

Extradition

27 **84.**-(1) Offences under this Act are considered to be extraditable
28 offences for which extradition may be requested, granted or obtained under the
29 Extradition Act.

30 (2) Notwithstanding the provisions of subsection (1) of this section, a

1 person shall not be extradited pursuant to this Act, where the Government
2 has substantial grounds for believing that a request for extradition for an
3 offence has been made for the purpose of prosecuting or punishing a person
4 on account of that person's race, religion, nationality, ethnic origin or
5 political opinion or that compliance with the request would cause prejudice
6 to that person's position for any of these reasons.

7 85.-(1) The Attorney-General may make regulations, orders, rules Regulations
8 or guidelines as are necessary for the efficient implementation of the
9 provisions of this Act.

10 (2) Regulations, orders, rules or guidelines made under subsection
11 (1) of this section may provide for:

12 (a) the method of custody of video and other electronic recordings
13 of suspects apprehended under this Act;

14 (b) the method of compliance with directives issued by relevant
15 international institutions on money laundering and terrorism financing
16 counter measures;

17 (c) the procedure for the prosecution of all money laundering cases
18 in line with international human rights standards; and

19 (d) any other matter the Attorney-General may consider necessary
20 or expedient for the purpose of the implementation of this Act.

21 86.-(1) The Money Laundering (Prohibition) Act, 2011 (as Repeals and other
22 consequential
amendments
23 amended) is repealed.

24 (2) Section 12 of the Foreign Exchange (Monitoring and
25 Miscellaneous Provisions) Act, 1995 is repealed

26 (3) Without prejudice to section 6 of the Interpretation Act, the
27 repeal of the Act specified in subsection (1) of this section, and the section
28 specified under section (2) of this section shall not affect anything done
29 under or pursuant to the Act.

30 (4) All regulations, orders, reports, ongoing investigations,
prosecutions and other proceedings, actions taken and things done under the

1 repealed Act shall continue and have effect as if made, issued, carried on, taken
2 or done under this Act.

3 (5) Any conduct or activity which was a criminal conduct or activity
4 under the repealed Act shall constitute a criminal conduct or activity in respect
5 of which the provisions of this Act shall apply.

Dissolution of
the Nigerian
Financial
Intelligence Unit

6 87.-(1) The administrative body known as the Nigerian Financial
7 Intelligence Unit (in this section referred to as the "dissolved Unit") established
8 as a Directorate under the Economic and Financial Crimes Commission, is
9 dissolved and any reference in any other any law or document to the dissolved
10 Unit shall be construed as a reference to the Centre established under this Act.

11 (2) Without prejudice to section 6 of the Interpretation Act, the
12 dissolution of the dissolved Unit specified in subsection (1) of this section,
13 shall not affect anything done by the dissolved Unit.

14 (3) Every regulation, order, requirement, certificate, notice, direction,
15 decision, authorisation, consent, application, requestor thing made, issued,
16 given or done by the dissolved Unit, if in force at the commencement of this
17 Act, shall continue to be in force and have effect as if made, issued, given or
18 done by the Centre established under this Act.

Transitional
and savings
provisions

19 88.-(1) Subject to the approval of the Governing Board of the Centre,
20 any person who immediately before the commencement of this Act was a staff
21 of the dissolved Unit shall continue in office and be deemed to have been
22 appointed under this Act for purposes of pensions.

23 (2) All assets, funds, resources and other movable or immovable
24 property which, immediately before the commencement of this Act, is vested
25 in the dissolved Unit shall by virtue of this Act be vested in the Centre
26 established under this Act.

27 (3) Every reference to the dissolved Unit, Director or any person
28 under its control or a document issued in the name of the dissolved Unit,
29 Director or employee of the dissolved Unit shall be read, unless the context
30 otherwise requires, as a reference to the Centre, Director-General, Chairman,

1 or an employee of the Centre established under this Act, as the case may be.

2 (4) All rights, obligations and liabilities, which immediately before
3 the commencement of this Act, were vested in or imposed on the dissolved
4 Unit shall be the rights, obligations and liabilities of the Centre established
5 under this Act;

6 (5) Any proceeding or cause of action pending or existing
7 immediately before the commencement of this Act by or against the
8 dissolved Unit in respect of any right, interest, obligation or liability may be
9 continued or commenced, against the Centre established under this Act.

10 (6) Any determination of a court of law, tribunal or other body or
11 person may be enforced by or against the Centre established under this Act
12 to the same extent that such proceeding, cause of action or determination
13 might have been, commenced, continued or enforced by or against the
14 dissolved Unit.

15 (7) As from the commencement of this Act, any disciplinary
16 proceeding pending or existing against any employee of the dissolved Unit
17 shall be continued and completed by the Centre established under this Act.

18 89. The Economic and Financial Crimes Commission
19 (Establishment) Act, is amended by deleting sections 1 (2) (c) and 6 (1) of the
20 Act.

Consequential
amendments

21 90.-(1) The unit known as the Special Control Unit Against Money
22 Laundering within the Ministry of Industry, Trade and Investment (in this
23 section referred to as the "dissolved Special Control Unit") is dissolved and
24 any reference in any other law or document to the dissolved Special Control
25 Unit shall be construed as a reference to the Bureau established under this
26 Act.

Dissolution of
the Special Control
Unit against
Money Laundering

27 (2) Every regulation, order, requirement, certificate, notice,
28 direction, decision, authorisation, consent, application, requestor thing
29 made, issued, given or done by the dissolved Special Control Unit, if in force
30 at the commencement of this Act, shall continue to be in force and have

1 effect as if made, issued, given or done by the Bureau established under this
2 Act.

3 (3) Any person who immediately before the commencement of this
4 Act was working in the dissolved Special Control Unit may continue in office
5 in the Bureau and be deemed to have been appointed under this Act for
6 purposes of pensions.

7 (4) All assets, funds, resources and other movable and immovable
8 property which, immediately before the commencement of this Act, is vested
9 in the dissolved Special Control Unit shall by virtue of this Act be vested in the
10 Bureau established under this Act.

11 (5) Every reference to the dissolved Special Control Unit or any
12 person under its control or a document issued in the name of the dissolved
13 Special Control Unit, or employee of the dissolved Special Control Unit shall
14 be read, unless the context otherwise requires, as a reference to the Bureau, or
15 an employee of the Bureau established under this Act.

16 (6) All rights, obligations and liabilities, which, immediately before
17 the commencement of this Act, were vested in or imposed on the dissolved
18 Special Control Unit shall be the rights, obligations and liabilities of the
19 Bureau established under this Act.

20 (7) Any proceeding or cause of action pending or existing
21 immediately before the commencement of this Act by or against the dissolved
22 Special Control Unit in respect of any right, interest, obligation or liability of
23 the dissolved Special Control Unit may be continued or commenced, as the
24 case may be.

25 (8) Any determination of a court of law, tribunal or other body or
26 person may be enforced by or against the Bureau established under this Act to
27 the same extent that such proceeding, cause of action or determination might
28 have been, commenced, continued or enforced by or against the dissolved
29 Special Control Unit.

30 (9) As from the commencement of this Act, any disciplinary

1 proceeding pending or existing against any employee of the dissolved
2 Special Control Unit shall be continued and completed by the Bureau
3 established under this Act.

4 **91.** In this Act, unless the context otherwise requires:

Interpretation

5 "account" means a facility or financial arrangement:

6 (a) that accepts deposits of currency, including those made by way
7 of a payment order, whether or not those payments are made physically or by
8 way of transfer;

9 (b) that allows withdrawals of currency out of the account,
10 including those made by way of a payment order, whether or not those
11 payments are made physically or by way of transfer;

12 (c) that supplies a facility or an arrangement for a safe deposit box;

13 (d) whereby credit is made available, including a credit card, a
14 loan, secured or otherwise, an overdraft or any other arrangement, and
15 includes any account whether or not it has a nil balance, or any transactions
16 have been allowed on the account;

17 "account holder" includes the person whose name is on the account and
18 includes all persons designated and authorized to transact business on behalf
19 of an account;

20 "adoptive sibling" include adopted siblings that are legally adopted by both
21 legal parents, adopted siblings that are adopted by only the legal mother only
22 and adopted siblings that are legally adopted by legal father only;

23 "affluent individual" means a person who has liquid assets of the equivalent
24 of more than one hundred thousand United States of America dollars
25 available for investment;

26 "AML/CFT" means anti - money laundering and combating the financing of
27 terrorism;

28 "appropriate body" or "appropriate authority" is a body or authority that
29 regulates or is representative of a trade, profession, business or
30 employment;

- 1 "Attorney - General" means Attorney - General of the Federation and Minister
2 of Justice;
- 3 "auditor" means any firm or individual who is qualified to, and responsible for
4 evaluating and checking the accuracy, validity and reliability of the financial
5 statements of a company or an organisation;
- 6 "bank" has the meaning given to it in the Banks and Other Financial
7 Institutions Act;
- 8 "Board" means the governing Board established for the Bureau under sections
9 37 of this Act;
- 10 "beneficial owner" has the meaning given to it in the First Schedule to this Act;
- 11 "business" includes a venture or concern in trade or commerce, whether or not
12 conducted on a regular, repetitive or continuous basis;
- 13 "business relationship" means a business, professional or commercial
14 relationship between a financial institution or designated non-financial
15 business and profession and a customer, which is expected, at the time when
16 contact is established, to have an element of duration;
- 17 "cash" means money in the form of notes, coins or travellers' cheques in any
18 currency; "casino" means a building or large room used for meetings,
19 entertainment, gambling or dancing and equipped with gambling devices,
20 gambling tables, etc. and the casino owner is a holder of a casino operating
21 licence;
- 22 "Centre" means the Nigerian Financial Intelligence Centre established under
23 section 49 of this Act;
- 24 "competent authority" means any agency or institution concerned with
25 combating money
26 laundering and terrorist financing under this Act or under any other law or
27 regulations; "correspondent banking" means the provision of banking services
28 by one bank (the "correspondent bank") to another bank (the "respondent
29 bank");
- 30 "criminal enterprise" means participation, either solely or jointly with others,

- 1 in any act mentioned in section 17(2) of this Act;
- 2 "customer" means:
- 3 (a) the person for whom an account or right or obligation under a
4 transaction has been assigned or transferred;
- 5 (b) a person who is authorised to conduct a transaction or control an
6 account;
- 7 (c) a person who attempts to take any of the actions referred to in
8 paragraph (a) or (b); and
- 9 (d) such other persons as may be prescribed by regulations made
10 under this Act; "currency" means the coin and paper money of Nigeria or of a
11 foreign country that is designated as legal tender or is customarily used and
12 accepted as a medium of exchange;
- 13 "data" means a representation of information, knowledge, facts or concepts;
- 14 "designated account" means an account designated by the President on the
15 recommendation of the Minister of Finance or by an act of the National
16 Assembly for the receipts of proceeds of crime, confiscated and forfeited
17 assets;
- 18 "designated agency" means anybody, agency, authority or institution
19 established by an Act of the National Assembly for the purpose of the
20 recovery and management of proceeds of crime;
- 21 "designated non-financial businesses and professions" include:
- 22 (a) automotive dealers;
- 23 (b) businesses involved in the hospitality industry;
- 24 (c) casinos;
- 25 (d) clearing and settlement companies;
- 26 (e) company service providers, who provide services to third
27 parties;
- 28 (f) consultants and consulting companies;
- 29 (g) dealers in luxury items;
- 30 (h) dealers in mechanized farming equipment, farming equipment

- 1 and machineries;
- 2 (i) dealers in precious metals and precious stones;
- 3 (j) dealers in real estate, estate developers, estate agents and brokers;
- 4 (k) high value dealers;
- 5 (l) hotels;
- 6 (m) law firms and notaries;
- 7 (n) licensed professional accountants
- 8 (o) mortgage brokers;
- 9 (p) non-profit organisations;
- 10 (q) practitioners of mechanized farming;
- 11 (s) religious and charitable organisations;
- 12 (r) supermarkets;
- 13 (s) tax consultants;
- 14 (t) trust and company service providers;
- 15 (u) Pools betting; or
- 16 (u) other businesses and professions as may be designated in a
- 17 regulation by the Minister responsible for Trade and Investment;
- 18 "estate agent" means a firm or sole practitioner who, or whose employees,
- 19 carry out estate agency work when in the course of carrying out such work, but
- 20 a person is not acting as an estate agent where he acts:
- 21 (a) pursuant to instructions received by him in the course of his
- 22 employment in relation to an interest in land where his employer is the person
- 23 who, on his own behalf, wishes to dispose of or acquire that interest; or
- 24 (b) in relation to any interest in any property where the property is
- 25 subject to a mortgage and he is the receiver of the income of it;
- 26 "estate agency work" means things done by any person in the course of a
- 27 business (including a business in which he is employed) pursuant to
- 28 instructions received from another person (in this definition referred to as "the
- 29 client") who wishes to dispose of or acquire an interest in land:
- 30 (a) for the purpose of, or with a view to, effecting the introduction to

1 the client of a third person who wishes to acquire or, as the case may be,
2 dispose of the interest; and

3 (b) after effecting the introduction, for the purpose of securing the
4 disposal or, as the case may be, the acquisition of that interest, but does not
5 include things done in the course of carrying out any surveyor valuation
6 pursuant to a contract which is distinct from that under which other things
7 falling under paragraphs (a) and (b) of this definition;

8 "entity" means a person, group, trust, partnership, fund or any other
9 association or organisation, whether corporate or unincorporated or
10 partnership, for the purpose of providing a product or service either for
11 profit or non-profit;

12 "false declaration" refers to a misrepresentation of:

13 (a) the value of the currency or bearer negotiable instrument being
14 transported; and

15 (b) other relevant data required for submission in the declaration or
16 otherwise requested by the authorities;

17 "Financial Action Task Force" means the inter-governmental body created
18 in 1989 under the aegis of the European Union G7 to generate the necessary
19 political will to bring about legislative and regulatory reforms for the
20 development and promotion of national and international policies to combat
21 money laundering and terrorism financing;

22 "financial institution" means an undertaking, including a money service
23 business, when it carries out one or more of the activities listed in Schedule 2
24 to this Act other than:

25 (a) an undertaking whose only listed activity is trading for its own
26 account in:

27 (i) money market instruments,

28 (ii) foreign exchange,

29 (iii) financial futures and options,

30 (iv) exchange and interest rate instruments, or

1 (v) transferable securities where the undertaking does not have a
2 customer, (and, for this purpose, "customer" means a third party which is not a
3 member of the same group as the undertaking);

4 (b) an insurance company whose products are limited to:

5 (i) a life insurance contract where the annual premium is no more than
6 the equivalent of US \$1,000 or where a single premium of no more than the
7 equivalent of US \$2,500 is paid, or

8 (ii) an insurance contract for the purpose of a pension scheme where
9 the contract contains no surrender clause and cannot be used as collateral; or

10 (c) a collective investment undertaking when marketing or otherwise
11 offering its units or shares;

12 "firm" means any entity, whether or not a legal person, that is not an individual
13 and includes a body corporate and a partnership or other unincorporated
14 association;

15 "funds" refers to assets of every kind whether tangible or intangible, movable
16 or immovable, however acquired, and legal documents or instruments in any
17 form, including electronic or digital, evidencing title to or interest in such
18 assets, including but not limited to bank credits, traveller's cheques, bank
19 cheques, money orders, shares, securities, bonds, drafts or letters of credit;

20 "high net-worth individual" means an individual who has in excess of the
21 equivalent of one million United States of America dollars of liquid assets
22 available for investment;

23 "high risk customer" has the meaning given to it in section 28 (1) of this Act;

24 "high value dealer" means a firm or sole trader, including an auctioneer, who by
25 way of business trades in goods when he receives, in respect of any transaction,
26 a payment or payments in cash of the equivalent of at least US \$15,000 in total,
27 whether the transaction is executed in a single operation or in several
28 operations which appear to be linked;

29 "Governing Board" means the governing Board established for the Centre
30 under section 50 of this Act;

1 "immediate stop" means to on the spot halt the transfer, conversion,
2 disposal, alteration, use of or dealing with funds in any way that would result
3 in change of volume, amount or location, ownership or possession,
4 character, destination or movement of fund or other assets;

5 "justifiable reason" means any reason, explanation or excuse acceptable to
6 the court for the doing, failure or omission to do an act under this Act;

7 "liquid asset" means an asset that can be converted into cash in a short time
8 with little or no loss in value;

9 "member" means a member of the Governing Board of the Centre or the
10 Board of the Bureau established under this Act and includes the Chairman of
11 the Centre or the Bureau;

12 "negotiable instrument" means a document contemplated by or consisting
13 of a contract that may be transferred to a third-party and, which
14 unconditionally promises the payment of money, either on demand or at a
15 future date, without condition to the holder of the document;

16 "Nigeria Financial Intelligence Centre" means the independent central body
17 established under this Act that is responsible for receiving, requesting,
18 analysing and disseminating financial intelligence reports on money
19 laundering, terrorism financing and other relevant information to law
20 enforcement, security and intelligence agencies, and other relevant
21 authorities;

22 "occasional transaction" means a transaction, carried out other than as part
23 of a business relationship, amounting to the equivalent of US \$15,000 or
24 more, whether the transaction is carried out in a single operation or several
25 operations which appear to be linked;

26 "person at risk of prosecution" means the person who is under obligation to
27 make a report under this Act and liable to be prosecuted where he fails to do
28 so;

29 "precious metal" include:

30 (a) gold;

- 1 (b) silver;
- 2 (c) platinum;
- 3 (d) palladium;
- 4 (e) iridium;
- 5 (f) osmium;
- 6 (g) rhodium;
- 7 (h) any alloy or other compound containing:
- 8 (i) gold,
- 9 (ii) silver,
- 10 (iii) platinum,
- 11 (iv) palladium,
- 12 (v) iridium,
- 13 (vi) osmium,
- 14 (vii) rhodium, or
- 15 (viii) a metal specified in the regulations; or
- 16 (ix) any other metal, alloy or compound that may be specified by the
- 17 Attorney General in regulations;
- 18 "predicate offences" include all unlawful activities as defined under this Act;
- 19 "private banking customers" means affluent or high net-worth individuals who
- 20 are offered banking services that assist them to manage their assets through
- 21 investments and related services in exchange for commissions and fees;
- 22 "private legal practitioner" means a firm or sole practitioner who by way of
- 23 business provides legal or notarial services to other persons, when that
- 24 practitioner is participating in financial transactions or real property
- 25 transactions, including, the:
- 26 (a) buying and selling of real property or business entities;
- 27 (b) managing of client money, securities or other assets;
- 28 (c) opening or management of bank, savings or securities accounts;
- 29 (d) organisation of contributions necessary for the creation, operation
- 30 or management of companies; and

1 (e) creation, operation or management of trusts, companies or
2 similar structures, and a person participates in a financial or real property
3 transaction by assisting in the planning or execution of the transaction or
4 otherwise acting for or on behalf of a client in the transaction;

5 "proceeds of an offence" means property:

6 (a) wholly derived or realised, whether directly or indirectly, from
7 the commission of the offence, or

8 (b) partly derived or realised, whether directly or indirectly, from
9 the commission of an offence, whether the property is situated within or
10 outside Nigeria; or whether or not a person has been convicted of the
11 offence;

12 "proliferation of weapons of mass destruction" means the illegal production
13 and distribution of weapons of mass destruction;

14 "property" means assets of every kind, whether corporeal or incorporeal,
15 moveable or immovable, tangible or intangible and legal documents or
16 instruments evidencing title to or interest in such assets;

17 "property of a criminal origin" has the meaning given to it in section 15 of
18 this Act;

19 "recommendations of the Financial Action Task Force" means counter-
20 measures against money laundering and terrorism financing proposed by
21 the Financial Action Task Force for the criminal justice system and law
22 enforcement, the financial system and its regulation, and international
23 cooperation;

24 "relevant agencies" includes the:

- 25 (i) Code of Conduct Bureau,
26 (ii) Economic and Financial Crimes Commission,
27 (iii) National Drug Law Enforcement Agency,
28 (iv) Nigeria Police Force,
29 (v) Nigeria Customs Service,
30 (vi) Department of State Security,

- 1 (vii) Independent Corrupt Practices and other Related Offences
2 Commission,
- 3 (viii) Federal Inland Revenue Service,
- 4 (ix) National Agency for the Prohibition of Traffic in Persons, and
5 (x) Nigeria Immigration Service;
- 6 (xi) any other law enforcement, regulatory or security agency that
7 may be specified by the Attorney - General in regulations;
- 8 "report" means an account or statement describing in details, an event,
9 situation, suspicious or unusual transaction or the like, usually as the result of
10 observation or inquiry; pursuant to the provisions of this Act or any other
11 relevant law or regulations;
- 12 "self-regulatory body" is a body that:
- 13 (a) represents a profession and which is made up of members of that
14 profession; and
- 15 (b) has a role in regulating the persons that are qualified to enter and
16 who practice in the profession, and
- 17 (c) performs supervisory or monitoring functions over its members;
- 18 "shell bank" means a bank that is not physically present in the country in which
19 it is incorporated and licensed and which is unaffiliated with a regulated
20 financial group that is subject to effective consolidated supervision and
- 21 "physical presence" in relation to shell banks, means having structure and
22 management located within a country and not merely the existence of a local
23 agent or low level staff;
- 24 "sibling" means one of two or more individuals who have one or both parents in
25 common and includes adoptive siblings;
- 26 "supervisory authorities" has the same meaning applicable to it in this Act and
27 Regulations made pursuant to the Act;
- 28 "suspicious" means a matter which is beyond mere speculations and based on
29 some foundation;
- 30 "suspicious transaction" means a transaction that falls within a description of

1 transactions in section 6 of the Money Laundering (Prohibition) Act;
2 "terrorism", "terrorist", "terrorist act", "terrorist financing" and "terrorist
3 organisation" shall have the respective meanings ascribed to them under the
4 Terrorism (Prevention) Act;

5 "transaction" means an agreement between two or more parties to enter into
6 a relationship that involves the exchange of items of value, either on a one-
7 off basis or on an ongoing basis and includes any purchase, sale, loan, gift,
8 transfer, deposit into, withdrawal from or transfer between accounts,
9 exchange of currency, loan, extension of credit, purchase or sale of any
10 stock, bond, certificate of deposit, or other monetary instrument, trading in
11 any commodity, or product, use of a safe deposit box, or any other payment,
12 transfer, or delivery by, through, or to a financial institution or designated
13 non-financial business and profession, by whatever means effected;

14 "trust and company service provider" means a firm or sole practitioner who
15 by way of business provides any of the following services to other persons:

- 16 (a) forming companies or other legal entities;
17 (b) acting, or arranging for another person to act:
18 (i) as a director or secretary of a company,
19 (ii) as a partner of a partnership, or
20 (iii) in a similar position in relation to other legal persons;
21 (c) providing a registered office, business address, correspondence
22 or administrative address or other related services for a company,
23 partnership or any other legal person or arrangement; or
24 (d) acting, or arranging for another person to act, as:
25 (i) a trustee of an express trust or similar legal arrangement, or
26 (ii) a nominee shareholder for a person other than a company
27 whose securities are listed on a regulated market, when providing such
28 services;

29 92. This Bill may be cited as the Money Laundering (Prevention
30 and Prohibition) Bill, 2017.

Short title

1 SCHEDULES

2 FIRST SCHEDULE

3 *[Sections 25 and 92]*

4 MEANING OF BENEFICIAL OWNER

5 (1) Beneficial owner" means, in the case of:

6 (a) a body corporate:

7 (i) any individual as respects anybody other than a company whose
8 securities are listed on a regulated market, ultimately owns or controls, whether
9 through direct or indirect ownership or control, including through bearer share
10 holdings, more than 25% of the shares or voting rights in the body, or11 (ii) as it relates to anybody corporate, otherwise exercises control
12 over the management of the body;

13 (b) a partnership, any individual who:

14 (i) ultimately is entitled to or controls, whether the entitlement or
15 control is direct or indirect, more than a 25% share of the capital or profits of the
16 partnership or more than 25% of the voting rights in the partnership, or17 (ii) otherwise exercises control over the management of the
18 partnership; and

19 (c) a trust:

20 (i) any individual who is entitled to a specified interest in at least 25%
21 of the capital of the trust property,22 (ii) as it relates to any trust other than one which is set up or operates
23 entirely for the benefit of individuals falling within sub-paragraph (a) of this
24 sub-paragraph, the class of persons in whose main interest the trust is set up or
25 operates; or

26 (d) any individual who has control over the trust.

27 (2) In paragraph (1)(c) of this Schedule:

28 (a) "specified interest" means a vested interest which is:

29 (i) in possession or in remainder or reversion, and

30 (ii) defeasible or indefeasible;

1 (b) "control" means a power (whether exercisable alone, jointly
2 with another person or with the consent of another person) under the trust
3 instrument or by law to:

4 (i) dispose of, advance, lend, invest, pay or apply trust property,

5 (ii) vary the trust,

6 (iii) add or remove a person as a beneficiary or to or from a class of
7 beneficiaries,

8 (iv) appoint or remove trustees, or

9 (v) direct, withhold consent to or veto the exercise of a power such
10 as is referred to in sub-paragraph (b) (i) to (iv) of this paragraph.

11 (3) For the purposes of paragraph (2) of this Schedule, where an
12 individual is the beneficial owner of a body corporate which is entitled to a
13 specified interest in the capital of the trust property or which has control over
14 the trust, the individual is to be regarded as entitled to the interest or having
15 control over the trust.

16 (4) In the case of a legal entity or legal arrangement that does not
17 fall within paragraph (1) of this Schedule, "beneficial owner" means:

18 (a) where the individuals who benefit from the entity or
19 arrangement have been determined, any individual who benefits from at
20 least 25% of the property of the entity or arrangement;

21 (b) where the individuals who benefit from the entity or
22 arrangement have yet to be determined, the class of persons in whose main
23 interest the entity or arrangement is set up or operates; or

24 (c) any individual who exercises control over at least 25% of the
25 property of the entity or arrangement.

26 (5) For the purposes of paragraph (4) of this Schedule, where an
27 individual is the beneficial owner of a body corporate, which benefits from
28 or exercises control over the property of the entity or arrangement, the
29 individual is to be regarded as benefiting from or exercising control over the
30 property of the entity or arrangement.

1 (6) In the case of an estate of a deceased person in the course of
2 administration, "beneficial owner" means the executor, original or by
3 representation, or administrator for the time being of a deceased person.

4 (7) In any other case, "beneficial owner" means the individual who
5 ultimately owns or controls the customer or on whose behalf a transaction is
6 being conducted.

7 (8) In this Schedule, "arrangement", "entity" and "trust" mean an
8 arrangement, entity or trust that administers and distributes funds.

9 SECOND SCHEDULE

10 [Sections 19]

11 MONEY SERVICE BUSINESS

12 Money service businesses include businesses that undertake:

13 (a) lending including, consumer credit, mortgage credit, factoring,
14 with or without recourse, financing of commercial transactions, including
15 forfeiting;

16 (b) financial leasing;

17 (c) money transmission services;

18 (d) issuing and administering means of payment, including debit
19 cards, credit cards, travellers' cheques and bankers' drafts;

20 (e) guarantees and commitments;

21 (f) trading for own account or for account of customers in financial
22 instruments and products, including:

23 (i) money market instruments,

24 (ii) foreign exchange,

25 (iii) financial futures and options,

26 (iv) exchange and interest-rate instruments,

27 (v) transferable securities, or

28 (vi) currencies in any form;

29 (g) a role in the issuance of securities and the provision of services
30 related to such issues;

1 (h) the giving of advice to undertakings on capital structure,
2 industrial strategy and related questions and advice as well as services
3 relating to mergers and the purchase of undertakings;

4 (i) money broking;

5 (j) portfolio management and advice;

6 (k) safekeeping and administration of securities; and

7 (l) safe custody services; and

8 (m) any other type of business that may be designated as a money
9 service business by the Attorney-General in regulations.

10 THIRD SCHEDULE

11 *[Section 37 (7)]*

12 SUPPLEMENTARY PROVISIONS RELATING TO THE GOVERNING BOARD 13 OF THE BUREAU OF MONEY LAUNDERING CONTROL

14 *Proceedings of the Board*

15 1. Subject to the provisions of this Act and section 27 of the
16 Interpretation Act, the Governing Board shall have power to regulate its
17 proceedings and may make standing orders with respect to the holding of its
18 meetings, and those of its committees, notices to be given, the keeping of
19 minutes of its proceedings, the custody and production for inspection of
20 such minutes and such other matters as the Governing Board may, from time
21 to time determine.

22 2. There shall be at least one ordinary meeting of the Governing
23 Board in each quarter of the year and subject thereto, the Governing Board
24 shall meet whenever it is convened by the Chairman, and if the Chairman is
25 requested to do so by notice given to him by not less than four other
26 members, he shall convene a meeting of the Governing Board to be held
27 within 30 days from the date on which the notice was given.

28 3. Every meeting of the Governing Board shall be presided over by
29 the Chairman and if the Chairman is unable to attend a particular meeting,

1 the members present at the meeting shall elect one of them to preside at the
2 meeting.

3 4. The minutes of the Governing Board shall be recorded by the
4 Secretary and signed by the Chairman or the person who presided at the
5 meeting, after confirmation by the Governing Board.

6 5. A quorum at a meeting of the Governing Board shall be one-third
7 of the total number of members Convening of Meetings of the Governing
8 Board

9 6. The Chairman shall, at any time, if five other members request in
10 writing, convene an emergency meeting of the Governing Board, provided that
11 not less than 48 hours' notice is given to members for the meeting.

12 7. If the office of Chairman is at any time vacant, or the Chairman is
13 absent from Nigeria or is in the opinion of the Governing Board permanently or
14 temporarily unable to perform the functions of his office, the Director-General
15 shall convene such meetings of the Governing Board as are required during the
16 period of vacancy, absence or otherwise.

17 8. The Governing Board shall meet for the conduct of its business at
18 such places and on such days as the Chairman may appoint.

19 9. A question put before the Governing Board at a meeting shall be
20 decided by consensus and where this is not possible, by a majority of the votes
21 of the members present and voting.

22 10. The Chairman shall, in the case of an equality of votes, have a
23 casting vote in addition to his deliberative vote.

24 11. Where the Governing Board seeks the advice of any person on a
25 particular matter, the Governing Board may invite that person to attend for
26 such period as it deems fit, but a person who is invited by virtue' of this
27 paragraph shall not be entitled to vote at any meeting of the Governing Board
28 and shall not count towards the quorum.

29 *Committees*

30 12. The Governing Board may appoint one or more committees to

1 carry out on behalf of the Governing Board such of its functions as the
2 Governing Board may determine and report on any matter with which the
3 Governing Board is concerned.

4 13. A committee appointed under paragraph 12 of this Schedule
5 shall be presided over by a member of the Governing Board and shall consist
6 of such number of persons (not necessarily all members of the Governing
7 Board) as, may be determined by the Governing Board, and a person other
8 than a member of the Governing Board shall hold office on the committee in
9 accordance with the, terms of his appointment.

10 14. A person who is not a member of the Governing Board shall
11 hold office on the committee in accordance with his letter of appointment.

12 15. A decision of a committee of the Governing Board shall be of
13 no effect until it is confirmed by the Governing Board.

14 *Seal of the Centre*

15 16. The application of the common seal of the Centre shall be
16 authenticated by the signature of the Chairman or the Director-General on
17 behalf of the Centre.

18 17. A contract or an instrument which, if made or executed by any
19 person not being a body corporate, would not be required to be under seal,
20 may be made or executed on behalf of the Centre by the Director-General or
21 by any person generally or specifically authorized to act for that purpose by
22 the Governing Board.

23 18. A document purporting to be a contract, an instrument or other
24 document signed or sealed on behalf of the Centre shall be received in
25 evidence and, unless the contrary is proved, be presumed without further
26 proof, to have been properly signed or sealed.

27 *Miscellaneous*

28 19. The validity of any proceeding of the Governing Board or its
29 committees shall not be affected by:

1 (a) any vacancy in the membership of the Governing Board or its
2 committees

3 (b) reason that a person not entitled to do so took part in the
4 proceedings; or

5 (c) any defect in the appointment of a member.

6 20. Any member of the Governing Board or committee who has a
7 personal interest in any arrangement entered into or proposed to be considered
8 by the Governing Board or any committee shall:

9 (a) disclose his interest to the Governing Board or committee; and

10 (b) not vote on any question relating to the arrangement.

11 21. A resolution of the Governing Board is valid, even though it is not
12 passed at a meeting of the Governing Board, if:

13 (a) the notice in writing of the proposed resolution was given to each
14 member; and

15 (b) the resolution is signed or assented to by a majority of members of
16 the Governing Board, including the Director-General.

17 FOURTH SCHEDULE

18 *[Section 54 (1)]*

19 MEMBERS OF THE TECHNICAL ADVISORY COMMITTEE OF THE CENTRE

20 The Technical Advisory Committee of the Centre shall comprise of a
21 representative each of the following Ministries, Departments and Agencies:

22 (a) Federal Ministry of Justice;

23 (b) Federal Ministry of Finance;

24 (c) Federal Ministry of Interior;

25 (d) Central Bank of Nigeria;

26 (e) National Security Adviser;

27 (f) Economic and Financial Crimes Commission;

28 (g) National Drug Law Enforcement Agency;

29 (h) Independent Corrupt Practices and Other Related Offences
30 Commission;

- 1 (i) National Insurance Commission;
2 (j) Securities and Exchange Commission;
3 (k) State Security Service;
4 (l) Nigeria Customs Service;
5 (m) Nigeria Immigration Service;
6 (n) Nigeria Police Force;
7 (o) National Intelligence Agency;
8 (p) National Agency for the Prohibition of Traffic in Persons; and
9 (q) any other Ministry, Department, Agency or Institution which
10 the Minister may include by notice published in the Federal Gazette.

EXPLANATORY MEMORANDUM

(This Memorandum does not form part of this Act but is intended to explain its purport.)

This Act provides for the repeal of the Money Laundering (Prohibition) Act 2011 (as amended) to make comprehensive provisions to prohibit the laundering of the criminal activities, expand the scope of money laundering offences, provide protection for employees of various institutions, bodies and professions who may discover money laundering, enhance customer due diligence, provide appropriate penalties and expand the scope of supervisory bodies whilst recognising the role of certain self-regulatory organisations to address the challenges faced in the implementation of a comprehensive anti-money laundering regime in Nigeria and establish the Bureau of Money Laundering Control for the regulation of Designated Non-Financial businesses and Professions; and the Nigerian Financial Intelligence Centre as the central body in Nigeria responsible for requesting, receiving, analysing and disseminating financial and other information to all law enforcement and security agencies and other relevant authorities.

