

# A BILL

## FOR

AN ACT TO AMEND THE MONEY LAUNDERING (PROHIBITION) ACT 2011 BY  
REPEALING SOME PROVISIONS AND INCLUDING SOME DEFINITIONS AND  
FOR OTHER MATTERS CONNECTED, 2016

*Sponsor by Hon. Edward Gyang Pwajok*

[ ] Commencement

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

- 1           1. Section 1 of the Principal Act is hereby repealed.
- 2           2. Section 16 (1) (d) of the Principal Act is hereby repealed.
- 3           3. Section 16 (2) (b) of the Principal Act is hereby repealed.
- 4           4. Section 2 (5) of the Principal Act is amended by deleting 25%  
5 and substituting it with 75%.
- 6           5. Section 11 (2) (b) of the Principal Act is amended by deleting  
7 "N10 million but not more than N50 million and substituting it with not less  
8 than N50 million.
- 9           6. Section 25 of the Principal Act is amended by including in the  
10 definitions:  
11           (a) Anonymous account means an account that is opened in the  
12 name of a different person but used by the beneficiary of the transaction in  
13 the account or person proven to be the real owner of the account;  
14           (b) Numbered account means an account that does not have an  
15 owner but numbers or other symbols are used to identify it.
- 16           7. This Bill may be cited as the Money Laundering (Prohibition)  
17 Act (Amendment Bill, 2016.

Repeal of section 1  
of the Money  
Laundering  
(Prohibition) Act  
2011

Repeal of section  
16(1)d of the money  
laundering  
(Prohibition)  
Act 2011

Repeal of section  
16(2)b of the money  
laundering  
(Prohibition)  
Act 2011

Definition of  
anonymous person

Definition of  
unnumbered  
account

Citation

**EXPLANATORY MEMORANDUM**

a. Provides for the repeal of Sections 1, 16 (1) d, and 16 (2) b of the money laundering (prohibition) Act 2011 which infringe on the Rights of citizens and are Regulated by other provision of the Law and defining some words used in the Act to convey the intentions of the Act.