

**ASSET TRACING, RECOVERY AND MANAGEMENT  
REGULATIONS, 2019**



**ARRANGEMENT OF REGULATIONS**

*Regulation :*

**PART I—OBJECTIVE AND APPLICATION**

1. Objective.
2. Application.

**PART II—FUNCTIONS OF THE OFFICE OF THE ATTORNEY-GENERAL OF THE  
FEDERATION AND MINISTER OF JUSTICE**

3. Duties and Functions of the Attorney-General of the Federation.

**PART III—PROCEDURE FOR ASSET RECOVERY AND MANAGEMENT**

4. Establishment Act of LEAs and ACAs.
5. Non-Conviction Based Forfeiture.
6. Seized Assets
7. Confiscated Assets.
8. Interim Forfeited Assets.
9. Final Forfeited Assets.
10. Disposal of Final Forfeited Assets.
11. Proceeds from disposed Assets.
12. Suspension of Committees on Asset Recovery and Management.

**PART IV—MISCELLANEOUS PROVISIONS**

13. Powers to issue Guidelines and Direction.
14. Non-compliance.
15. Revocation.
16. Interpretation.
17. Citation.



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<i>S.I. No.</i>	<i>Short Title</i>	<i>Page</i>
35	Asset Tracing, Recovery and Management Regulations, 2019 .. ..	B641-648

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S. I. No. 35 of 2019

# ASSET TRACING, RECOVERY AND MANAGEMENT REGULATIONS, 2019

[24th Day of October, 2019]

Commence-  
ment.

In the exercise of the powers conferred on me by Sections 31 (4) and 43 of the Economic and Financial Crimes Commission (Establishment) Act 2004 ; Section 26 (2) of the Corrupt Practices and Other Related Offences Act, 2000 ; Section 105 of the Administration of the Criminal Justice Act, 2015 ; Section 23 of the Money Laundering (Prohibition) Act, 2011 (As Amended) ; Section 39 of Terrorism (Prevention) Act, 2011 as amended in 2013; Section 38 (4) and 50 of the National Drug Law Enforcement Agency Act ; Section 28 (1) of the Nigerian Financial Intelligence Unit Act, 2018 ; Section 85 (2) (h) and (i) of the Mutual Assistance in Criminal Matters Act, 2018 ; the provisions of the Presidential Executive Order (No. 6), 2018 on the Preservation of Suspicious Assets connected with corruption and Other Relevant Offences ("the Executive Order") ; and all other powers enabling me in that behalf, I, ABUBAKAR MALAMI, SAN make the following Regulations—

## PART I—OBJECTIVE AND APPLICATION

1. The objective of these Regulations is to prescribe procedures for all Law Enforcement Agencies (LEAs) and Anti-Corruption Agencies (ACAs) to ensure an effective co-ordination in—

Objective.

(a) the investigation of illegally acquired assets and proceeds of crime by any person, corporate bodies including Financial Institutions and Designated Non-Financial Institutions ;

(b) tracing and attachment of assets and proceeds of crime of persons and corporate bodies being investigated under an enabling Act ;

(c) the seizure and disposal of assets and proceeds of crime where such asset or proceeds of crime have been provided to be subject to forfeiture under an enabling Act ; and

(d) the recovery of stolen assets within and outside Nigeria in line with international best practices in order to protect the financial integrity of the country, address the distrust in the handling of recovered illicit assets and provide a transparent means for the disposal of such assets.

2. These Regulations shall apply to illegally acquired assets and proceeds of crime by a person, corporate bodies including Financial Institution and Designated Non-Financial Institutions investigated or prosecuted under any relevant Act in Nigeria.

Application.



PART II—FUNCTIONS OF THE OFFICE OF THE ATTORNEY-GENERAL  
OF THE FEDERATION AND MINISTER OF JUSTICE

Duties and  
Functions of  
the  
Attorney-  
General of  
the  
Federation.

3. The duties and functions of Attorney-General of the Federation include—

- (a) co-ordination of inter-Agency investigation in recovery matters within and outside Nigeria ;
- (b) co-ordination of inter-agency tracing of proceeds of crime within and outside Nigeria ;
- (c) collation of all data relating to recovered assets within and outside Nigeria from all Law Enforcement Agencies whose laws empowered them to undertake recoveries ;
- (d) operating and maintaining a centralized database for the storage of records of all recovered assets within and outside Nigeria ;
- (e) maintaining a depository for all forfeiture orders issued by Nigerian Courts and such other courts outside Nigeria ;
- (f) overall custody and management of Final Forfeited Assets ;
- (g) approval and appointment of asset managers ;
- (h) establishment of a disposal system for recovered assets ;
- (i) initiating recovery and repatriation of all seized and forfeited assets by foreign countries on behalf of Nigeria ;
- (j) management of forfeited assets in foreign jurisdiction ;
- (k) collaborating with relevant organization on matters related to assets tracing, recovery, management and disposal ; and
- (l) ensuring capacity building for all LEAs and ACAs on asset tracing, recovery and management of seized, confiscated and interim forfeited assets.

PART III—PROCEDURE FOR ASSET RECOVERY AND MANAGEMENT

Establishment  
Act of LEAs  
and ACAs.

4. The Extant Laws of all LEAs and ACAs as it relates to asset recovery still remains in force.

Non-  
Conviction  
Based  
Forfeiture.

5.—(1) All Non-Conviction Based Forfeiture shall be conducted by the Office of the Attorney-General of the Federation.

(2) Where a Non-Conviction Based Forfeiture procedure arises, the LEAs and ACAs shall transfer the matter to the Office of the Attorney-General of the Federation.

Seized  
Assets.

6.—(1) All seized assets shall be registered by all MDAs, LEAs and ACAs on the database in the Office of the Attorney-General of the Federation.

(2) The seized assets that are susceptible to deterioration may be disposed of by the recovery agency following due clearance from the Attorney-General of the Federation and reports submitted within 30 days of such disposal.

7.—(1) All confiscated assets shall be registered on the database in the Office of the Attorney-General of the Federation.

Confiscated  
Assets.

(2) The Confiscated assets that are susceptible to deterioration may be disposed of by the recovery agency after due clearance from the Attorney-General of the Federation and reports submitted within 30 days of such disposal.

8.—(1) All Interim Forfeited Assets shall be registered on the database in the Office of the Attorney-General of the Federation.

Interim  
Forfeited  
Assets.

(2) Without prejudice to the investigation powers of the LEAs and ACAs, the Attorney-General of the Federation may take over the prosecution of case related to seized assets, confiscated assets and interim forfeited assets after more than 180 days from the date of issuance of the Interim Forfeiture Order.

9. All Final Forfeited Assets recovered by LEAs and ACAs shall be handed over to the Office of the Attorney-General of the Federation within 60 days from the commencement of these Regulations for management.

Final  
Forfeited  
Assets.

10.—(1) The Attorney-General of the Federation shall set up a structure for the transparent management of all Final Forfeited Assets.

Disposal of  
Final  
Forfeited  
Assets.

(2) The Structure referred to in sub-regulation (1) of this regulation shall include relevant stakeholders but not limited to—

- (a) Federal Ministry of Justice ;
- (b) Federal Ministry responsible for matters relating to Finance ;
- (c) Central Bank of Nigeria ;
- (d) Federal Ministry of Works and Housing ;
- (e) Accountant-General of the Federation ;
- (f) Auditor-General for the Federation ;
- (g) Economic and Financial Crimes Commission ;
- (h) Independent Corrupt Practices and other related Offences Commission ;
- (i) Nigerian Army (Joint Task Force) ;
- (j) Nigerian Navy ;
- (k) Nigeria Police Force ;
- (l) Nigeria Security Civil Defence Corps ;
- (m) Nigerian Maritime Administration and Safety Agency ; and
- (n) Representative of the Civil Society Organization.



(3) Any LEA/ACA whose recovered assets are to be disposed shall be invited by the Office of the Attorney-General of the Federation to fully participate in the disposal process.

(4) The Office of the Attorney-General of the Federation shall not dispose of any assets without the Final Forfeiture Order of a Competent Court.

Proceeds  
from  
disposed  
assets

11.—(1) All proceeds from the disposal of the Final Forfeited Assets shall be paid into the Federal Government of Nigeria Asset Recovery Account in the Central Bank of Nigeria.

(2) All funds belonging to other tiers of government or forfeited to other tiers of government shall be paid into the Interim Forfeiture Recovery Account in the Central Bank of Nigeria.

(3) Proceeds from perishable seized and confiscated assets shall also be paid into the Interim Forfeiture Recovery Account at the Central Bank of Nigeria pending final determination of the matter.

(4) The Attorney-General of the Federation shall within 15 days of confirmation of the proceeds from the Central Bank of Nigeria inform the Honourable Minister responsible for matters relating to Finance.

(5) The Honourable Minister responsible for matters relating to Finance shall within 30 days of being informed of funds in the Central Bank of Nigeria cause the proceeds to be transferred into the Consolidated Revenue Account of the Federation for necessary action.

(6) Where the funds belong to the other tiers of government, the Honourable Minister responsible for matters relating to Finance shall within 45 days of being informed of funds in the Central Bank of Nigeria cause the proceeds to be transferred to the relevant tiers of government.

(7) The office of the Attorney General of the Federation and Minister of Justice in collaboration with the office of the Minister of Finance shall negotiate not less than 30% of any funds recovered on behalf of other tiers of government as administrative charges of the Federal Government of Nigeria.

Suspension  
of  
Committees  
on Asset  
Recovery  
and  
Management.

12.—(1) All Committees and Panels on asset tracing, recovery and management shall cease to exercise any function relating to the management of Final Forfeited Assets.

(2) These Committees and Panels are by these Regulations required to submit handover notes to the Office of the Attorney-General of the Federation within 20 working days of the commencement of these Regulations.

## PART IV—MISCELLANEOUS PROVISIONS

13. The Attorney General of the Federation may from time to time issue Guidelines and Direction as appropriate for the purpose of implementation of the provisions of these Regulations.

Powers to  
issue  
Guidelines  
and  
Direction.

14.—(1) A person who contravenes the provisions of these Regulations shall be liable under relevant extant Laws and Constitution of the Federal Republic of Nigeria 1999 (as amended).

Non-  
compliance.

(2) Without prejudice to the provisions of sub-regulation (1) of this regulation, Non-Compliance with the provisions of these Regulations as well as the Guidelines and Directions made pursuant to these Regulations shall be considered insubordination and shall attract liability under the Public Service Rules.

15.—(1) The Proceeds of Crime Regulation of 2012 is revoked.

Revocation.

(2) Notwithstanding the provisions of sub-regulation (1) of this regulation, the Proceeds of Crime Regulation 2012 shall be valid until the 31st day of October, 2019.

16. In these Regulations:

Interpretation.

“ACAs” means Anti-Corruption Agencies ;

“Asset Recovery and Management Unit” means is a specialized Unit with the powers to conduct recoveries (local and international) under the supervision of the Attorney-General of the Federation and Minister of Justice ;

“Assets” means any movable or immovable property including cash ;

“Committees” includes any ad-hoc body established for the purpose of asset tracing, recovery and management ;

“Designated Non-Financial Institutions” means dealers in jewelry and luxury goods, importers and dealers in cars or any other automobile, hotels and other hospitable businesses, supermarkets, Casinos, Pools Betting & other Lottery businesses, Audit Firms, Tax Consultants, Law Firms, Notaries and other Independent Legal Practitioners, Accountants and Accounting Firms, Consultants and Consulting Companies, Clearing and Settlements Companies, Trust & Company Services Providers, Estate Surveyors and Valuers, Dealers in Real Estate, Estate Developers, Estate Agents and Brokers, Dealers in Precious Stones and Metals, Dealers in mechanized farming equipment and machineries, Construction Companies, Non-Governmental Organizations (NGOs), Non-Profit Organizations (NPOs), Mortgage Brokers and Practitioners of Mechanized Farming ;



*"Final Forfeiture"* means the permanent deprivation of title or ownership in property by order of a court ;

*"Financial institutions"* means banks, body, association or group of persons whether corporate or incorporate which carries on the business of investment and securities, a discount house, insurance institutions debt factorization and conversion firms, bureau de change, finance company, money brokerage firms whose principal business includes factoring, project financing, private legal services, investment services, local purchase financing, export finance, project consultancy, pension funds management and other business as the central bank or other appropriate regulatory authority may from time to time designate ;

*"Proceeds"* means property derived from or obtained directly or indirectly through the commission of an offence ; and

*"Proceeds of Crime"* means any property derived from or obtained directly or indirectly through the commission of an offence.

Citation.

17. These Regulation may be cited as the Asset Tracing, Recovery and Management Regulations, 2019.

MADE at Abuja this 24th day of October, 2019.

ABUBAKAR MALAMI, SAN  
*Honourable Attorney-General of the Federation  
and Minister of Justice*

#### EXPLANATORY NOTE

*(This note does not form part of the above Regulation  
but is intended to explain its purport)*

These Regulations provide a step by step procedure and actions to be taken to recover stolen assets in Nigeria in line with international best practices to protect the financial integrity of the country, address the distrust in the handling of recovered assets and provide the ways and means that such assets should be disposed of and managed in a transparent manner.