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THE SCIENTIFIC METHOD OF RESEARCH
AND REASONING



**NIGERIAN FINANCIAL INTELLIGENCE UNIT
REGULATIONS, 2015**



ARRANGEMENT OF REGULATIONS

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S. I. No. 20 of 2015

**NIGERIAN FINANCIAL INTELLIGENCE UNIT
REGULATIONS, 2015**

[7th Day of May, 2015]

Commence-
ment.

WHEREAS section 1(2)(c) of the Economic and Financial Crimes Commission (Establishment) Act, 2004 provides that the Commission is the designated Financial Intelligence Unit in Nigeria, which is charged with the responsibility of co-ordinating the various institutions involved in the fight against money laundering and enforcement of all laws dealing with economic and financial crimes in Nigeria ;

WHEREAS section 12(2) of the Economic and Financial Crimes Commission (Establishment) Act, 2004 provides for the establishment of units to facilitate the effective conduct of the functions of the Commission ;

WHEREAS section 23 of the Money Laundering (Prohibition) Act, 2011 (As amended) vests in the Attorney-General of the Federation and Minister of Justice ("Attorney-General"), powers to make orders, rules, guidelines and regulations as are necessary for the efficient implementation of the provisions of the Money Laundering (Prohibition) Act, 2011 (As amended) ;

AND WHEREAS section 43 of the Economic and Financial Crimes Commission (Establishment) Act, 2004 vests in the Attorney-General power to make rules or regulations with respect to the exercise of any of the duties, functions or powers of the Commission ;

NOW THEREFORE, in exercise of the powers conferred by section 23 of the Money Laundering (Prohibition) Act, 2011 (As amended), section 43 of the Economic and Financial Crimes Commission (Establishment) Act, 2004, the Attorney-General, in consultation with relevant stakeholders, make the following regulations—

1. There shall continue to be a unit to be known as the Nigerian Financial Intelligence Unit (in these Regulations referred to as the "NFIU"), which shall be the Central Authority in Nigeria responsible for requesting, receiving, analyzing and disseminating of financial information to law enforcement agencies, supervisory and regulatory authorities.

The Nigerian
Financial
Intelligence
Unit.

2. The NFIU shall—

Functions of
the NFIU

(a) receive and collect Currency Transactions Reports, Suspicious Transactions Reports and other information relevant to anti-money laundering and combating of terrorist financing activities from financial

institutions, designated non-financial institutions and law enforcement agencies in accordance with the provisions of the Money Laundering (Prohibition) Act and any other Law that may be enacted in that regard by the National Assembly;

(b) receive reports on cross-border movement of currency and monetary instruments including reports involving the transfer to, or from a foreign country of funds or securities;

(c) analyze and assess the information and reports it receives;

(d) review supervisory reports and criminal referrals;

(e) receive declarations made to the Nigeria Customs Service, pursuant to the Foreign Exchange (Monitoring and Miscellaneous Prohibitions) Act 1995 and the Money Laundering (Prohibition) Act, 2011 (As amended);

(f) issue to financial institutions and designated non-financial institutions such guidelines as it considers appropriate to combat money laundering and financing of terrorism;

(g) periodically issue circulars and guidelines to financial institutions and designated non-financial institutions;

(h) maintain a comprehensive financial intelligence database for information collection and exchange with counterpart Financial Intelligence Units and law enforcement agencies around the world;

(i) maintain a network and link of information with the regulatory authorities and law enforcement agencies domestically and internationally to the extent permissible by national legislation;

(j) advise the government and regulatory authorities on the prevention and combating of economic and financial crimes;

(k) ensure compliance by financial institutions and designated non-financial institutions with their obligations under the provisions of the Money Laundering (Prohibition) Act;

(l) monitor and undertake studies on emerging money laundering techniques and patterns;

(m) collaborate with law enforcement agencies on money laundering investigation and the prosecution of economic and financial crimes;

(n) promote public awareness and understanding of matters relating to economic and financial crimes including money laundering and financing of terrorist activities;

(o) trail money transactions in banks and other financial institutions;

(p) enhance effectiveness and capacity in detection and the prevention of economic and financial crimes;

(q) enhance and supplement the financial sector supervisions;

(r) facilitate the implementation of monetary policies by discouraging the development of the underground economy ;

(s) promote "know your customer" (KYC) principles and "customer due diligence" (CDD) culture in financial and designated non-financial institutions in accordance with the provisions of the Money Laundering (Prohibition) Act ; and

(t) do any other thing that is necessary or expedient for carrying out its functions and objectives under these Regulations.

3. The NFIU shall develop and promote strategic partnerships and better co-operation with the civil society in particular, the organised private sector, the news media and community based associations, on Anti - Money Laundering and Combating of Financing of Terrorism (AML/CFT) issues.

NFIU to develop and promote strategic partnerships.

4. The NFIU shall submit regular reports on all AML/CFT activities and developments in the country to the Attorney-General.

Submission of Reports to the Attorney-General.

5. In carrying out the functions under these Regulations, the NFIU shall be operationally autonomous and independent, and shall not be subject to the direction or control of any other authority except on matters of administration or policy oversight function of the Economic and Financial Crimes Commission Board ("the Board").

Operational autonomy of the NFIU.

6. The NFIU shall have power to—

Powers of the NFIU.

(a) conduct analysis into any suspected case of money laundering, terrorists financing, financing of the proliferations of weapons of mass destruction and non-compliance with the provisions of the Money Laundering (Prohibition) Act and the Terrorist Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulation, 2013 ;

(b) serve as the secretariat to the Nigerian Sanction Committee and the Inter Ministerial Committee on AML/CFT matter in Nigeria ;

(c) without hindrance, share information or intelligence with other FIUs either in response to a request made to it or in a spontaneous manner ;

(d) receive requests for information directly from other FIUs and domestic stakeholder agencies and process same in a confidential and secure manner in line with Egmont Group principles and procedure of information exchange and global best practices ;

(e) demand for and obtain additional information from any entity within or outside Nigeria where it considers such additional information expedient to the effective performance of its duties ;

(f) enter into Memorandum of Understanding or such other arrangements with domestic stakeholder agencies, other Financial Intelligence Units or Institutions worldwide as will enable it to carry out its functions effectively ; and

(g) collaborate with the Central Bank of Nigeria and other regulatory or supervisory authorities in the conduct of anti-money laundering and combating the financing of terrorism focused examinations of financial institutions and designated non-financial institution.

The Director of the NFIU.

7.—(1) There shall be for the NFIU a Director who shall be the Chief Executive and Accounting Officer of the NFIU and who shall be appointed by the Board, subject to the approval of the Attorney-General.

(2) The Director of the NFIU shall be—

(a) a person of proven integrity with cognate experience in legal matters, financial intelligence or general security intelligence ;

(b) responsible for the day to day administration of the NFIU and the keeping of its books and records ;

(c) appointed for a term of five years in the first instance and may be re-appointed for a further term of five years and no more subject to satisfactory performance ; and

(d) subject to the express supervision of the Board.

Removal of the Director from office.

8.—(1) The Director of the NFIU shall cease to occupy the office of the Director where he resigns his appointment, or by reason of death, or where two third majority of members of the Board in a written memorandum recommends the removal of the Director to the Attorney-General, either on grounds of incompetence or it is considered not to be in the interest of the public that he continues to occupy the office of the Director of NFIU.

(2) The Attorney-General shall approve the removal of the Director from office if he is satisfied that the request to remove the Director is made in good faith and that it would not be in the interest of the public for the Director to remain in office.

Other staff of the NFIU.

9.—(1) The NFIU may from time to time, subject to the approval of the Board, appoint such other staff directly or second officers from any Public Service in the Federation as it may deem necessary to assist the NFIU in the performance of its functions under these Regulations.

(2) The NFIU shall have power to promote and discipline its staff subject to the ratification of the Board.

Management structure of the NFIU.

10.—(1) The Management of the NFIU shall consist of the Director, Deputy Directors and the Heads of Departments of the NFIU, whose position shall not be less than that of an Assistant Director.

(2) The NFIU shall have six departments namely—

- (a) General Administration and Support Services ;
- (b) Legal and Co-operation ;
- (c) Monitoring and Analysis ;
- (d) Strategic Analysis ;
- (e) Compliance ; and
- (f) Information and Communication Technology.

(3) The NFIU may from time to time create such other departments as it may deem fit to enhance its operational efficiency.

(4) The terms and conditions of service (including terms and conditions relating to remuneration, allowances, pensions and other benefits) of the persons employed by the NFIU shall be as determined by the Board after due consultation with the Management of the NFIU.

(5) The NFIU may engage such consultants and advisers as it may require for the proper and efficient discharge of its functions under these Regulations.

11.—(1) The NFIU shall adopt Public Service staff regulations relating generally to the conditions of service, appointment, promotion and disciplinary control, including dismissal of employees, etc. Staff Regulations.

(2) Appeal by employees against dismissal or other disciplinary measures shall be directed to the Board.

12. The NFIU pension scheme shall be as provided for under the Pension Reform Act. Pension.

13.—(1) The NFIU shall establish and maintain a fund which shall be applied towards the discharge of its functions. Fund of the NFIU

(2) There shall be paid and credited to the account established pursuant to sub-regulation (1) of this regulation—

- (a) such sum as may in each year be appropriated by the National Assembly for the NFIU as a sub-budgetary head under the Economic and Financial Crimes Commission budget ;
- (b) all sums approved by the National Assembly and released by the Federal Ministry of Finance for the NFIU ; and
- (c) All other sums accruing to the NFIU by way of gifts, testamentary dispositions, endowment and contributions from philanthropic persons and or organizations otherwise howsoever.

(3) The NFIU shall have a robust financial budgetary provision to enable it carry out her functions and operations effectively.

(4) The NFIU may accept gifts of land, money or other property on such terms and conditions, if any, as may be specified by the person or organization making the gift, provided that the terms and conditions are not contrary to the functions of the NFIU.

(5) The NFIU may, with the consent or in accordance with any specified authority given by the Board borrow by way of loan or overdraft from any source approved by the Board, such specified amount of money as may be required by the NFIU for meeting its obligations and discharging its functions under these Regulations.

(6) The NFIU shall cause to be kept proper accounts and records in relation to its activities and when directed by the Board, such accounts and records shall be audited.

Annual Reports.

14. The NFIU shall, not later than six months after the end of each financial year, submit to the Board a report on the activities of the NFIU and its administration during the immediate preceding year and shall include in the report the audited accounts of the NFIU and the auditor's comments thereon.

Directives of general character.

15. The Board may give the NFIU such directives of a general character with regard to the exercise of the administrative functions of the NFIU.

Miscellaneous.

16.—(1) The Director of the NFIU or an officer duly authorised in that behalf may demand, obtain and inspect the books and records of any financial institution to confirm compliance with the provisions of the Money Laundering (Prohibition) Act.

(2) All personnel of the NFIU shall be entitled to powers and benefits applicable to Law Enforcement Agencies, Security and Intelligence Service and all other relevant rules of engagement applicable to public servants in the Federal Civil Service of Nigeria.

Citation.

17. These Regulations may be cited as Nigerian Financial Intelligence Unit Regulations, 2015.

MADE at Abuja this 7th May, 2015.

MOHAMMED BELLO ADOKE, SAN, CFR
*Honourable Attorney-General of the Federation
and Minister of Justice*

EXPLANATORY NOTE

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

These Regulations provides for the powers and functions of the Nigerian Financial Intelligence Unit Regulations and seeks to ensure its operational autonomy.



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