



CE-FATF-ENG NEWSLETTER

Nigerian Financial Intelligence Unit

In order to chart way forward on how best to lessen the risk of terrorist abuse among Civil Society Organizations, the Nigeria Network of Non-Governmental Organizations sought to establish a strong working relationship with the Nigerian Financial Intelligence Unit with a view to strengthening CSOs in Nigeria.

It was for this reason that a team comprising a member of the Board of Trustees, the Executive Director, the Administrative and Membership Officer as well as relevant staff of the NNNGO paid a courtesy call to the NFIU head office located in Abuja.

The visit was made on 17th May, 2017 and major points of discourse were the Financial Action Task Force (FATF) and its implication on Nigerian civil society, to get information on the upcoming FATF evaluation of Nigeria and how to engage CSOs in Risk Assessment.

The NFIU team noted that while Nigeria is only a member of FATF by its association to GIABA, the NFIU is committed to working with Nigerian CSOs to allow for convenient working space.

The need to intensify sensitization of Nigerian CSOs on FATF activities was also acknowledged while the team also noted that there are on-going deliberations regarding carrying out civil society evaluation, embarking on the National Risk Assessment as well as taking NPOs out of Designated Non-Financial Institutions (DNFI).

The NFIU is the Nigerian arm of the global Financial Intelligence Units domiciled within the EFCC as an autonomous unit and operating in the African Region. It was established in response to the blacklisting of Nigeria in the 1990's by the Financial Action Task Force.

Nigeria was blacklisted and deemed uncooperative due to the fact that adequate regulatory structures failed to be put in place by government in order to combat financial fraud.

In response to the **FATF recommendation** and fulfillment of the **UNCAC requirements**, therefore, the NFIU was formally established in 2004 and became fully operational in 2005. The Unit has since establishment sought to develop standards and procedures for the receipt,

analysis and dissemination of financial intelligence to law enforcement agencies, perform onsite and off-site examination of financial institutions as well as enhance compliance with the legal and regulatory regimes on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

The NFIU largely draws its powers from the Money Laundering (Prohibition) Act 2011 as amended in 2012 and the Economic & Financial Crimes Commission (EFCC) establishment Act, 2004.

The core mandate of the NFIU, as required by international standard is to serve as the "national center for the receipt and analysis of: (a) suspicious transaction reports; and (b) other information relevant to money laundering, associated predicate offences and terrorist financing, and for the dissemination of the results of the analysis to law enforcement and anti-corruption agencies.



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Further information: E: nnngo@nnngo.org | T: 0802 857 3849 | F: @nnngo T: @nnngo