

# CE-FATF-ENG NEWSLETTER

## OUTCOME OF NFIU WORKSHOP II: AML/CFT Regime in Nigeria – Legal and Regulatory Framework

In 2010, Nigeria made a high level commitment to work with FATF and GIABA. This decision greatly influenced the Anti-Money Laundering /Combating the Financing of Terrorism (AML/CFT) regime in the country, ensuring that it took a positive turn.

The commitment was basically to address its strategies and efficiencies in AML/CFT regime thereby resulting in a lot of progressive work for that system in the country.

Under Nigerian law, the two modalities for dealing with international instruments include; adoption and adaptation. During adaptation, the goal of creating the instrument is not copied along with the system especially when the realities are not applicable to Nigeria; but where it is applicable, adoption is preferred.

In this light, there are some existing AML/CFT laws already in place which

include; the terrorism prevention act of 2011 (as amended), the Money Laundering Prohibition Act 2011 (as amended), the CBN Regulation which is currently being adjusted to include punitive measures. Inclusive are regulations made by the Special Control Unit on Money Laundering through the Federal Ministry of Trade and Investment.

These laws are important in order to effectively and adequately combat the rapidly growing trend of money Laundering and Terrorism Financing, in order to forestall a situation where the law becomes overtaken by criminal activities.

It is pertinent to state that the growth of criminal activities and discoveries is faster and so it is contingent upon all stakeholders to uphold the law and ensure that it grows to match force with them.

Currently, the AML/CFT regime is robust,

however, there is the need to promulgate bills that will target real issues facing the sector; the bill on 'the mutual assistance in criminal matters' is one of such. This bill will help to address cross border crimes. It is also important to promulgate a bill that will formally establish the NFIU as a requirement from the Egmont group as well as fine tune existing laws for them to work effectively.

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