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August 23, 2002

*BSD/8/2002*

CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

**APPOINTMENT OF MONEY LAUNDERING COMPLIANCE OFFICERS**

Further to our circular Ref: BSD/DO/CIRV.I/01/24 of November 28, 2001 on "Know Your Customer (KYC) Directive", you are requested to forward the names and relevant particulars of your Money Laundering Compliance Officers at your Cash Centres, Branches, Regional and Head Offices to the Director of Banking Supervision Department, CBN, Abuja, not later than two weeks from the date of this circular. Furthermore, all changes in the appointment of such officers should be communicated within one week of the change to the CBN accordingly.

The Chief Compliance Officer (CCO) who should not be below the grade of a General Manager will be responsible for enforcing the provisions of the Money Laundering Act of 1995, the Money Laundering Guidance Notes, Monetary Policy Circular and other circulars on money laundering at the various levels in your institution. In this regard, the CCO is required to be sufficiently knowledgeable on the subject of money laundering and on the measures put in place to forestall any money laundering activities.

In view of the importance the CBN attaches to the fight against Money Laundering, the compliance officers will be personally liable for the failure of their institutions to report the required information to the appropriate authorities. Consequently, a fine of N1 million will be imposed as a monetary penalty for every information not supplied or supplied falsely for first offenders, while subsequent offences will also attract a one-year suspension or a termination of appointment, as the case may be, in addition to prosecution under the law.



**O.I. IMALA**

DIRECTOR OF BANKING SUPERVISION