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CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

KNOW YOUR CUSTOMER MANUAL (KYCM) FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA – REPORTING OF SUSPICIOUS TRANSACTIONS TO ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC)

In view of the continued efforts to achieve a robust regime for Anti Money Laundering [AML] and other economic crimes in the country, it has become imperative to remind operators to adhere strictly and faithfully to all the provisions and requirements of the Money Laundering (prohibition) Act, 2004 and the “Know Your Customer” (KYC) directives/manual, especially as they relate to the reporting of unusual or suspicious transactions.

In this regard, all financial institutions are particularly required to:

- Examine and record all complex and unusual or suspicious transactions;
- Forward all Suspicious Transactions Reports (STRs) and other related investigation Reports to **ONLY** the Economic and Financial Crimes Commission (EFCC)/Nigeria Financial Intelligence Unit (NFIU) in compliance with the provision of Section 6(1-3) of the Money Laundering Prohibition Act 2004. The practice whereby such Reports are equally forwarded to the CBN and NDLEA should be discontinued forthwith.

Directors, managements, and internal auditors of all financial institutions as well as their compliance offices are to note that failure to ensure strict compliance with the above will attract the penalties stipulated in Section 6(9) of Money Laundering Act, 2004 and section 44(2) (d) of BOFIA 1991 as amended.

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DIRECTOR OF BANKING SUPERVISION