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CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS

**COMPLIANCE WITH KNOW YOUR CUSTOMER (KYC) REQUIREMENTS
AND BANKS WEEKLY MONEY LAUNDERING REPORTS TO THE NFIU
USING XML SCHEMA TEMPLATE**

All banks and other financial institutions operating in Nigeria are by this circular reminded of the need to ensure full compliance with customer identification requirements in line with Section 3 of Money Laundering Prohibition Act, 2004, CBN KYC Directive, 2001 and KYC Manual, 2003.

Accordingly, banks and other financial institutions are required to demand and obtain complete identification information /evidence from all their customers (existing and intending). This will enable the banks to render effective money laundering (ML) returns to the Nigerian Financial intelligence Unit (NFIU) through the XML Schema Template currently being used by them to render ML returns. Consequently, where customers fail to cooperate with the banks/institutions, they should suspend further transaction on such account(s) until full compliance is achieved.

This directive is to be complied with within two weeks from the date of this circular, failing which appropriate sanctions will be imposed on erring banks.

**O.I.IMALA
DIRECTOR OF BANKING SUPERVISION**