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CENTRAL BANK OF NIGERIA

Press Release

ACTIVITIES OF ILLEGAL INTERNATIONAL MONEY TRANSFER OPERATORS

The attention of the Central Bank of Nigeria (CBN) has been drawn to the increasing patronage of illegal Money Transfer Operators by Nigerians in the Diaspora for the purpose of home remittances.

These unscrupulous operators, who lure unsuspecting customers with ridiculous exchange rate, use Naira accounts opened in local banks ostensibly for legal business to pay out the proceeds to the beneficiaries while channeling the foreign currencies to fund the parallel market.

This practice has led to non-reporting of such transactions to relevant authorities thereby undermining effective surveillance of the sector as well as leading to discrepancies in statistics on the transactions between countries of origin of remittance and the destination country, Nigeria.

Against this background, Nigerians in the Diaspora are advised not to patronise unlicensed International Money Transfer Operators, as they stand the risk of losing their hard-earned money.

Similarly, Deposit Money Banks (DMBs) are enjoined to ensure painstaking conduct of "Know Your Customers' Business" (KYB) in order to prevent the use of accounts for illegal transactions and avoid regulatory sanctions. In addition, such accounts, when discovered, will be blocked and the operators handed over to appropriate law enforcement agencies for prosecution.

For the avoidance of doubt, as at November 9, 2016, the following are the International Money Transfer Operators licensed and authorised by the Central Bank of Nigeria to remit money to Nigeria on behalf of Nigerians in the Diaspora:

S/No.	Registered Operators
1.	AFTAB CURRENCY EXCHANGE LIMITED
2.	AWS MALTA LIMITED
3.	CAPEREMIT UK LIMITED
4.	CASHPOT LIMITED
5.	CENTREXCARD LIMITED

S/No.	Registered Operators
6.	COLONY CAPITAL LIMITED
7.	CP EXPRESS LIMITED
8.	DAYTONA CAPITAL MANAGEMENT LIMITED
9.	DT&T CORPORATION LIMITED
10.	eTRANSACT LIMITED
11.	FIEM GROUP LLC DBA PING EXPRESS
12.	FIRST APPLE INC.
13.	FIRST TRANSFER INC.
14.	FOREN MONEY LIMITED
15.	FUNTECH GLOBAL COMMUNICATIONS LIMITED
16.	GDM TRANSFER PTY LIMITED
17.	HOMESEND S.C.R.L
18.	IDT PAYMENT SERVICES INC.
19.	MONEYGRAM
20.	NOUVEAU MOBILE LIMITED
21.	PAGATECH LIMITED
22.	REFITOK INTERNATIONAL LIMITED
23.	RIA FINANCIAL
24.	SANAA CAPITAL LLC (MONEY4 DIASPORA SERVICES LLC)
25.	SMALL WORLD FINANCIAL SERVICES GROUP LIMITED
26.	TCF LIMITED
27.	TRANS-FAST REMITTANCE LLC
28.	UAE EXCHANGE CENTRE LLC
29.	VENTURE GARDEN NIGERIA
30.	VTNETWORK LIMITED
31.	WARI LIMITED
32.	WEBLINK INTERNATIONAL LIMITED
33.	WESTERN UNION
34.	WI-PAY GLOBAL LLC
35.	WORLDREMIT LIMITED

The public is expected to take note and beware of illegal International Money Transfer Operators (IMTOs).



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