



**CENTRAL BANK OF NIGERIA**

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TRADE AND EXCHANGE DEPARTMENT

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*Our Ref: TED/FEM/FPC/GEN/01/ 009*

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**To: ALL AUTHORISED DEALERS  
AND THE GENERAL PUBLIC**

**ILLICIT INTERNATIONAL MONEY REMITTANCES THROUGH THE  
BANKING SYSTEM**

Further to the guidelines for the operation of International Money Transfer Service (IMTS) in Nigeria reference TED/FEM/FPC/GEN/01/016 of September 26, 2014, we have observed that some Deposit Money Banks (DMBs) are operating accounts either as companies or companies masking themselves as individuals for the purpose of illegally receiving money transfer flows into those accounts for onward disbursements to recipients in Nigeria.

The CBN therefore reiterates that the DMBs have the absolute responsibility to conduct Know Your Customers' Business (KYCB) checks on all their customers to ensure that they do not transact in illegal/illicit flows. Consequently, DMBs are hereby directed;

1. to identify and freeze accounts receiving illicit flows
2. to submit the mandate and account details of these accounts held in Naira or foreign currency to the CBN for onward reporting to the security agencies.

Please note and ensure compliance.

  
**W.D. GOTRING**  
**Ag. DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**