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CENTRAL BANK OF NIGERIA (ANTI-MONEY LAUNDERING AND
COMBATING THE FINANCING OF TERRORISM IN BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA) (AMENDMENT)
REGULATIONS, 2019



ARRANGEMENT OF REGULATIONS

Regulation :

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S. I. No. 36 of 2019

CENTRAL BANK OF NIGERIA (ANTI-MONEY LAUNDERING AND
COMBATING THE FINANCING OF TERRORISM IN BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA) (AMENDMENT)
REGULATIONS, 2019

[4th Day of October, 2019]

Commence-
ment.

In exercise of the powers conferred on me by Section 23 (2) (e) of the Money Laundering (Prohibition) Act, 2011 (as amended) and all other powers enabling me in that behalf, I, ABUBAKAR MALAMI, SAN, Attorney-General of the Federation and Minister of Justice make the following Regulations—

1. The CBN (AML/CFT in Banks and Other Financial Institutions in Nigeria) Regulations, 2013 (in these Regulations referred to as “the Principal Regulations” is amended as set out in these Regulations.

Amendment
of the CBN
(AML/CFT
in Banks and
Other
Financial
Institutions
in Nigeria)
Regulations,
2013.

2. Regulation 4 of the Principal Regulations is amended—

Amendment of
Regulation 4.

(a) in sub-regulation (1) by substituting the words “or terrorism” with the words “terrorism and proliferation financing,” after the word “laundering” in line 5.

(b) in sub-regulation (3) by substituting the acronym “AML/CFT” with the acronym ML/FT after the word “their” in line 2.

3. Regulation 7 of the Principal Regulations is amended—

Amendment of
Regulation 7.

(a) in sub-regulation (1) by substituting the words “Chief Compliance Officer” with the words “Executive Compliance Officer (ECO)” and “Chief Compliance Officer (CCO)” after the acronym “AML/CFT” in line 1.

(b) by substituting sub-regulation (2) with a new sub-regulation (2) as follows—

“(2) The AML/CFT Executive Compliance Officer and Chief Compliance Officer shall be appointed at management level. The CCO shall report all matters under these regulations directly to the ECO who is a member of the Board”.

4. Regulation 9 (1) of the Principal Regulations is amended by inserting the word “proliferation, including proliferation financing” after paragraph (b).

Amendment of
Regulation 9.

Amendment of
Regulation 10.

5. Regulation 10 of the Principal Regulations is amended—

(a) in sub-regulation (1) by inserting the words “attempts, directs, organizes,” after the word “who” in line 1 ; and

(b) in sub-regulation (1) by inserting the words “participates as an accomplice,” after the word “possesses” in line 2.

Amendment of
Regulation 11.

6. Regulation 11 (3) of the Principal Regulations is amended by substituting the words “Schedule 1 to these Regulations” with the words “the CBN AML/CFT (Administrative Sanctions) Regulations, 2018” after the word “in” in line 1.

Amendment of
Regulation 14.

7. Regulation 14 (1) of the Principal Regulations is amended by deleting the word “their” and substitute with the word “its” in line 1.

Amendment of
Regulation 15.

8. Regulation 15 of the Principal Regulations is amended—

(a) in sub-regulation (1) by inserting the words “understand the nature of the customer’s business, its ownership structure,” after the word “shall” in line 1; and

(b) in sub-regulation (7) by inserting the words “understand and, as appropriate,” after the word “shall” in line 1.

Amendment of
Regulation 16.

9. Regulation 16 (g) of the Principal Regulations is amended by substituting the word “Professionals” with the word “Professions” in line 1.

Amendment of
Regulation 17.

10. Regulation 17 (1) of the Principal Regulations is amended by substituting the words “give special attention” with the words “apply enhanced due diligence” after the word “shall” in line 1.

Amendment of
Regulation 18.

11. Regulation 18 (1) of the Principal Regulations is amended by inserting “Legislators” after paragraph (b).

Amendment of
Regulation 19.

12. Regulation 19 of the Principal Regulations is amended—

(a) in sub-regulation (1) (d) by inserting the words “clearly understand and” before the word “document” and inserting the word “each” after the word “of” in line 1 ; and

(b) in sub-regulation (2) (b) by substituting the words “customer identification data” with the words “CDD information” after the word “relevant” in line 1.

(c) by adding sub regulation (3) as follows—

“(3) Establish clear understanding of the respective AML/CFT responsibilities of each corresponding institution”.

Amendment of
Regulation 21.

13. Regulation 21 of the Principal Regulations is amended—

(a) in sub-regulation (1) by substituting the words “Banking and Payment Systems Department of the CBN” with “CBN” in line 2 ;

(b) in sub-regulation (4) by inserting paragraph (d) (e) and (f) as follows—

“(d) provide accurate originator and beneficiary information, on wire transfers and related messages, and that the information remains with the wire transfer or related message throughout the payment chain ;

(e) take appropriate measures to monitor all transfers for the purpose of detecting those which lack originator and beneficiary information ;

(f) take freezing action in processing transfers to prohibit transactions with designated persons and entities in line with the obligations set out in the relevant United Nations Security Council Resolutions, Nigerian laws, and other relevant authorities.”

(c) by inserting sub-regulation (5) as follows—

(5) MVTS provider that controls both the ordering and the beneficiary side of the wire transfer shall—

(a) take into account all the information from both the ordering and beneficiary sides in order to determine whether STR shall be filed ; and

(b) file an STR of the wire transfer and provide relevant transaction information to the NFIU immediately.

14. Regulation 23 of the Principal Regulations is amended—

(a) in sub-regulation (1) by substituting the word “more” with the words “its equivalent in other foreign currencies” after the word “or” in line 1;

(b) in sub-regulation (1) (a) by inserting the words “and beneficiary” after the word “originator” ;

(c) by inserting a new paragraph (d), (e) and (f) as follows—

“(d) unique identification number ;

(e) the name of the beneficiary ; and

(f) the beneficiary account number where such an account is used to process the transaction or, in the absence of an account, a unique transaction reference number which permits traceability of the transaction”

(d) by substituting sub-regulation (2) with a new sub-regulation (2) as follows—

“(2) For every wire transfer of USD \$1,000 or its equivalent in other currencies, the—

(a) ordering financial institution shall obtain and verify the identity of the originator in accordance with the CDD requirements contained in these Regulations ; and

Amendment of
Regulation 23.

(b) beneficiary financial institution shall obtain and verify the identity of the beneficiary in accordance with the CDD requirements contained in these Regulations.”

(e) in sub-regulation (3) by substituting the word “more” with the words “its equivalent in other foreign currencies” after the word “or” in line 1.

(f) (i) in sub-regulation (4) by substituting the word “more” with the word “its equivalent in other foreign currencies” after the word “or” in line 2 ;

(ii) by inserting “and full beneficiary information that is fully traceable” after the word “identifier” in line 4.

(g) in sub-regulation (5)—

(i) by inserting the words “and beneficiary” in paragraph (a) after the word “originator” in line 1;

(ii) by inserting the words “and beneficiary” in paragraph (b) after the word “originator” in line 1;

(iii) by inserting the following words in paragraph (b)

“provided that this number or identifier will permit the transaction to be traced to the originator or the beneficiary and can be made available to the beneficiary financial institution and to the appropriate authorities within three business days of receiving the request” after the word “form” in line 2.

(h) in sub-regulation (8) by inserting the words “Where cross border wire transfers that lacked required originator or beneficiary information, or” before the word “where” in line 1.

(i) in sub-regulation (9) by inserting the words “and intermediary” after the word “Beneficiary” in line 1.

(j) by inserting a new sub-regulation (13) as follows—

“(13) For every wire transfer, financial institutions shall take freezing action and prohibit transactions with persons and entities designated as terrorists or with terrorist activities under any relevant United Nations Security Council Resolutions, Nigerian laws, and other relevant authorities.”

(k) by inserting a new sub-regulation (15) as follows—

“(15) The information required under sub-regulation (14) need not be verified for accuracy, provided that a financial institution shall be required to verify the information pertaining to its customer where there is a suspicion of ML/TF.”

Amendment of
Regulation 24.

15. Regulation 24 of the Principal Regulations is amended—

(a) by substituting sub-regulation (1) with a new sub-regulation (1) as follows—

“(1) Financial institutions are permitted to apply simplified CDD measures only where lower risks have been identified, through an adequate analysis of the risks. The simplified measures should be commensurate with the lower risk factors, but are not acceptable whenever there is suspicion of ML/TF, or specific higher risk scenarios apply.”

(b) by substituting sub-regulation (5) with a new sub-regulation (5) as follows—

(5) To further deepen financial inclusion, a tiered KYC standard shall be utilized to ensure application of flexible account opening requirements for low-value and medium value accounts which shall be subject to caps and restrictions as the amounts of transactions increase where the account opening requirements shall increase progressively with less restriction on operations.

(c) by substituting sub-regulation (6) with a new sub-regulation (6) as follows—

(6) A financial institution shall put in place additional monitoring for accounts opened under the Tiered Know Your Customer procedures to ensure that such accounts are not misused.

16. Regulation 27 of the principal Regulations is amended—

Amendment of
Regulation 27.

(a) in sub-regulation (1) by substituting the word “fails” with the words “is unable” after the word “that” in line 1.

(b) in sub-regulation (1) (a) by inserting the words “with the concern persons” after the word “transaction” in line 2.

(c) in sub-regulation (3) (b) by substituting the words “without delay” with the word “immediately” after “NFIU”.

(d) in sub-regulation 4 (b) by substituting the words “without delay” with the word “immediately” after “NFIU”.

17. Regulation 28 of the Principal Regulations is amended—

Amendment of
Regulation 28.

(a) by substituting sub-regulation (1) with a new sub-regulation (1) as follows—

“(1) a financial institution that relies upon another FI or DNFBP to conduct its CDD shall—

(a) ensure that the financial institution or DNFBPs are subject to keeping standards prescribed under these Regulations ; and

(b) satisfy itself that copies of identification data and other relevant documentation relating to the CDD requirements shall be made available from the third party upon request without delay.”

(b) by inserting sub-regulations (6) and (7) as follows—

(6) When determining in which countries the third party that meets the conditions can be based, financial institutions shall have regard to information available on the level of country risk.

(7) For financial institutions that rely on a third party that is part of the same financial group, relevant competent authorities may also consider that the requirements of the criteria above are met in the following circumstances—

(a) the group applies CDD and record-keeping requirements in line with programmes against money laundering and terrorist financing ;

(b) the implementation of those CDD and record-keeping requirements and AML/CFT programmes is supervised at a group level by a competent authority ; and

(c) any higher country risk is adequately mitigated by the group's AML/CFT policies.

Amendment of Regulation 29.

18. Regulation 29 of the Principal Regulations is amended by inserting a new sub-regulation (5) as follows—

(5) Transaction records kept by financial institutions shall be sufficient to permit reconstruction of individual transactions so as to provide, where necessary, evidence for prosecution of any criminal activity.

Amendment of Regulation 31.

19. Regulation 31 of the Principal Regulations is amended—

(a) by substituting sub regulation (6) with a new sub regulation (6) as follows—

(6) Financial institutions, their directors, officers and employees are prohibited from disclosing that an STR or related information is being filed with the NFIU.

Amendment of Regulation 34.

20. Regulation 34 of the Principal Regulations is amended by substituting sub regulation (1) with a new sub regulation (1) as follows—

“(1) Failure to comply with the provisions of MLPA 2011 (as amended), other existing laws and regulations on AML/CFT shall attract appropriate sanctions in accordance with the CBN AML/CFT (Administrative Sanctions) Regulations, 2018”.

Amendment of Regulation 37.

21. Regulation 37 of the Principal Regulations is amended—

(a) in sub-regulation (1)—

(i) by substituting the words “employee education and training programs” with the words “training programs for board members, management and staff” after the word “comprehensive” in line 1 ; and

(ii) by substituting the word “employees” with the word “them” after the word “make” in line 2.

- (b) in sub-regulation (5) by substituting the word “employee” with the acronym “AML/CFT” after the word “an” in line 1.
- (c) in sub-regulation (6) by substituting the word “employee” with the acronym “AML/CFT” after the word “the” in line 1.
22. Regulation 39 (4) of the Principal Regulations is amended by inserting the words “in line with extant laws and regulations” after the word “protection” in line 2. Amendment of Regulation 39.
23. Regulation 40 of the Principal Regulations is amended— Amendment of Regulation 40.
- (a) in sub-regulation (1) by—
- (i) inserting the word “understand” after the word “shall” in line 1;
- (ii) inserting the words “and terrorism financing” after the word “laundering” in line 2.
- (b) in sub-regulation (2) by—
- (i) substituting the words “from time to time” with the word “annually” after the word “frameworks” in line 1.
- (ii) inserting the words “Laws and” after the acronym “AML/CFT” in line 3.
24. Regulation 43 (2) of the Principal Regulations is amended by deleting the word “annually” after the word “formulated” in line 2. Amendment of Regulation 43.
25. Regulation 44 of the Principal Regulations is amended by inserting the words “or the funding of terrorism and proliferation” after the word “crime”. Amendment of Regulation 44.
26. Regulation 45 of the Principal Regulations is deleted. Amendment of Regulation 45.
27. Regulation 46 (2) of the Principal Regulations is amended by substituting the words “suspicion” with the word “suspicious” in line 4. Amendment of Regulation 46.
28. Regulation 47 (4) of the Principal Regulations is amended by substituting the words “Anti-Money Laundering Compliance Officers” (“AMLCOs”) with the words “Chief Compliance Officer” (CCO) after the word “the” in line 4. Amendment of Regulation 47.
29. Regulation 50 of the Principal Regulation is amended by substituting it with a new Regulation 50 as follows— Amendment of Regulation 50.
- “50. (1) In determining a customer’s identity under these Regulations, the following shall be considered—
- (a) the name used ;
- (b) date of birth ;
- (c) the residential address at which the customer can be located ;
- (d) the Bank Verification Number (BVN) ;

(e) in the case of a natural person, the date of birth shall be obtained as an important identifier in support of the name and there shall be no obligation to verify the date of birth provided by the customer ; and

(f) where an international passport, driver's license, INEC Voter's Card or National Identity Card is taken as evidence of identity, the number, date and place or country of issue (as well as expiry date in the case of international passport and driver's license) shall be recorded .

(2) In the case of legal entities, the financial institution shall ascertain the identity of beneficial owners as listed in sub-regulation (1) (a)-(e) of this regulation."

Amendment of Regulation 73.

30. Regulation 73 (2) of the Principal Regulations is amended by inserting the words "physical visitation to the stated address" after the word "evidence" in line 3.

Amendment of Regulation 74.

31. Regulation 74 (3) of the Principal Regulations is amended by substituting the word "Nigerian" with "Nigeria".

Amendment of Regulation 76.

32. Regulation 76 of the Principal Regulation is amended—

(a) in sub-regulation (3) by substituting the words "the cumulative nature of checking across range of sources" with the words "checking against the database of the issuing institution, or checking across a combined range of credible sources" in line 2 ;

(b) by deleting sub-regulation (4), (5) and (6).

Amendment of Regulation 77.

33. Regulation 77 of the Principal Regulations is deleted.

Amendment of Regulation 78.

34. Regulation 78 of the Principal Regulations is deleted.

Amendment of Regulation 79.

35. Regulation 79 of the Principal Regulations is amended by deleting sub-regulation (7).

Amendment of Regulation 82.

36. Regulation 82 of the Principal Regulations is deleted.

Amendment of Regulation 88.

37. Regulation 88 of the Principal Regulations is deleted.

Amendment of Regulation 89.

38. Regulation 89 of the Principal Regulations is amended—

(a) in sub-regulation (2) by substituting the words "one year" with the words "one month" after the word "within" in line 4 ; and

(b) by substituting sub-regulation (4) with a new sub-regulation (4) as follows—

"(4) Records of transactions undertaken in accordance with a Power of Attorney shall be maintained as part of the client's record".

39. Regulation 90 of the Principal Regulations is amended—

Amendment of
Regulation 90.

(a) by deleting sub-regulation (3) ; and

(b) in sub-regulation (4) by inserting the word “and” after the figure “(1)” and deleting figure “(3)” after figure (2) in line 1.

40. Regulation 92 (2) of the Principal Regulations is amended by substituting the word “and” with the word “or” after the word “report” in line 4.

Amendment of
Regulation 92.

41. Regulation 95 of the Principal Regulations is amended by substituting sub-regulation (1) with a new sub-regulation (1) as follows—

Amendment of
Regulation 95.

“(1) The identity of a corporate company shall comprise—

(a) registration number ;

(b) registered corporate name and any trading names used ;

(c) registered address and any separate principal trading addresses ;

(d) directors (including BVN) ;

(e) owners and shareholders ;

(f) the nature of the company’s business ;

(g) Tax Identification Number (TIN) ; and

(h) SCUML registration for DNFBPs”.

42. Regulation 98 of the Principal Regulations is substituted with a new regulation 98 as follows—

Amendment of
Regulation 98.

“(1) Where the applicant is an unquoted company and none of the principal directors or shareholders already have an account with the financial institution, to verify the business ; the following documents shall be obtained from an official or a recognized independent source—

(a) a copy of the certificate of incorporation or registration, evidence of the company’s registered address and the list of shareholders and directors ;

(b) a search at the CAC or an enquiry through a business information service to obtain the information on the company ; and

(c) an undertaking from a firm of lawyers or accountants confirming the documents submitted to the CAC.

(2) A financial institution shall pay attention to the place of origin of the documents and background against which they were produced.

43. Regulation 99 (c) of the Principal Regulations is amended by—

Amendment of
Regulation 99.

(a) inserting the words “addressed to the financial institution” after the words “Board of Directors” in line 1 ; and

(b) substituting the word “confer” with the word “conferring” in line 2.

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Amendment
of Regulation
101.

44. Regulation 101 (2) of the Principal Regulations is amended by inserting the words “such as swift KYC Registry and Banker’s Almanac” after the word “services” in line 3.

Amendment
of Regulation
105.

45. Regulation 105 (2) of the Principal Regulations is amended by—
(i) inserting the words “or non-governmental” after the word “charity” in line 1 ; and
(ii) inserting the word “thereupon” after the word “evidence” in line 3.

Amendment
of Regulation
107.

46. Regulation 107 (1) of the Principal Regulations is amended by substituting the words “is a legal person” with the word “relationship is one of the tiers of government or parastatals” after the word “business” in line 1.

Amendment
of Regulation
114.

47. Regulation 114 (1) of the Principal Regulations is amended in—
(i) paragraph (a) by inserting the word “not” after the word “has” in line 1.
(ii) paragraph (d) by inserting the word “the” after the word “of” in line 4.

Amendment
of Regulation
118.

48. Regulation 118 (1) of the Principal Regulations is amended by deleting the word “be” after the word “not” in line 2.

Amendment
of Regulation
119.

49. Regulation 119 of the Principal Regulations is deleted.

Amendment
of Regulation
120.

50. Regulation 120 of the Principal Regulations is deleted.

Amendment
of Regulation
121.

51. Regulation 121 of the Principal Regulations is deleted.

Amendment
of Regulation
122.

52. Regulation 122 of the Principal Regulations is deleted.

Amendment
of Regulation
123.

53. Regulation 123 of the Principal Regulations is deleted.

Amendment
of Regulation
124.

54. Regulation 124 of the Principal Regulations is deleted.

Amendment
of Regulation
128.

55. Regulation 128 of the Principal Regulations is amended by inserting the word “relationship” after the word “business” in line 2.

Amendment
of Regulation
129.

56. Regulation 129 (1) of the Principal Regulations is amended by substituting the word “for” with the word “of” after the word “risk” in line 4 and delete the word “purposes” after the word “laundering” in line 5.

57. Regulation 132 of the Principal Regulations is amended by deleting the meaning of “Beneficiary” and alphabetically inserting the following definitions—

Amendment
of Regulation
132.

“Bank Verification Number (BVN)” means the biometric identification system which gives a unique identity across the banking industry to each customer of Nigerian banks ;

“Beneficiary” is as defined in the FATF Recommendations ;

“Beneficiary Financial Institution” refers to the financial institution which receives the wire transfer from the ordering financial institution directly or through an intermediary financial institution and makes the funds available to the beneficiary ;

“Money Laundering” refers to the—

(a) conversion or transfer of property (*i.e.* money, goods, commodities, etc.) knowing that such property is derived from a criminal offence, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such actions,

(b) concealment or disguising of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property knowing that such property is derived from a criminal offence, or

(c) acquisition, possession or use of property, knowing at the time of receipt that such property was derived from a criminal or from an act of participation in such offence ;

“National Identification Number (NIN)” means a unique number issued by the National Identity Management Commission (NIMC) ;

“Proliferation Financing (PF)” is the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling, or use of nuclear, chemical, or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations ;

“Public Legal Entity” includes arms and tiers of Government, Ministries, Departments and Agencies (MDAs) and any statutory office or sole corporate designated by law to carry out a function of or on behalf of Government or any of its agencies ; and

“Taxpayer Identification Number (TIN)” means a unique number allocated and issued to identify a person (individual or company) as a duly registered taxpayer in Nigeria.

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Amendment
of
Schedule 1.

Citation.

58. Schedule 1 to the Principal Regulations is deleted.

59. These Regulations may be cited as the Central Bank of Nigeria (Anti-Money Laundering and Combating the Financing of Terrorism in Banks and Other Financial Institutions in Nigeria) (Amendment) Regulations, 2019.

MADE at Abuja this 4th day of October, 2019.

ABUBAKAR MALAMI, SAN
*Attorney-General of the Federation and
Minister of Justice*