



CENTRAL BANK OF NIGERIA
Other Financial Institutions Supervision Department
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Our Ref: OFI/DIR/DOC/GEN/20/365

RE: LETTER TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs) ON-RENDITION OF RETURNS ON ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM (AML/CFT)

Further to our circular ref: **OFISD/DIR/CIR/GEN/17/128 dated 2nd May, 2017** on the above subject (copy attached), we have observed with concern that many OFIs have not been rendering returns on Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) as required. This is contrary to the relevant provisions of the Money Laundering (Prohibition) Act (MLPA) 2011 (as amended) and CBN AML/CFT Regulations 2013.

As indicated in the circular, all OFIs are required to render the following returns regularly in the prescribed format:

S/N	Type of Return	Rendered To	Time/Frequency
1	Currency Transaction Reports (CTRs)	NFIU	Within 7 days
2	Suspicious Transaction Reports (STRs)	NFIU	Within 24 Hours
3	Foreign Currency Transaction Reports (FTRs)	CBN	Within 24 Hours
4	Risk Assessment Report	CBN	Monthly
5	Politically Exposed Persons (PEPs)	CBN and NFIU	Monthly
6	Employee Education and Training Program	CBN and NFIU	Annually
7	Compliance with Employee	CBN and NFIU	Quarterly

	Training Program		
8	Monitoring of Employee Conduct	CBN	Semi-annually
9	Three Tiered KYC	CBN and NFIU	Quarterly
10	Testing for the Adequacy of AML/CFT Compliance	CBN and NFIU	Annually

In view of the foregoing, all defaulting OFIs are hereby strongly warned to render the returns without delay to avoid regulatory sanctions. The returns should be submitted electronically using the attached templates in EXCEL format to the e-mail addresses indicated in the circular.

For returns to the CBN, you are advised to submit through your corporate e-mail as the CBN has restricted all web-based e-mails such as YAHOO or GMAIL from its domain. Alternatively, you may liaise with your umbrella associations for assistance to submit the returns. Equally, OFIs are advised to contact NFIU for guidance on the submission of returns to its platform.

Please note that failure to comply with the above directive will attract decisive sanctions in line with the CBN Administrative Sanctions Regulations 2018 which can be accessed from the CBN website at: www.cbn.gov.ng.

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