



CENTRAL BANK OF NIGERIA

Press Release

The attention of the Central Bank of Nigeria (CBN) has been drawn to some reports being circulated in the media to the effect that the CBN had ordered the freezing of the accounts of some religious organisations, citing alleged suspicion of links with terrorist groups.

We wish to state as follows:

1. That the CBN has NOT ordered the closure or freezing of the bank account of any religious body or any institution whatsoever as alleged in the publications and posts. There is, therefore, no iota of truth in these allegations.
2. Prior to 2006, Nigeria was on the infamous list of the Non-Cooperating Countries and Territories (NCCTs) of the Financial Action Task Force (FATF), a global watchdog on financial crimes.
3. Nigeria was removed from this undignified list on account of stringent actions taken by the Nigerian Government.
4. However, by 2007, as a result of loopholes in Nigeria's legal and regulatory system, the country was included in the 'grey list' of countries that had not made appreciable progress in their Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime by FATF. It was therefore incumbent on Nigerian authorities to ensure that her financial processes and procedures as well as the provisions of the Money Laundering (Prohibition) Act (MLPA) of 2011

and the Prevention of Terrorism (PTA) Act of 2011, were in conformity with FATF recommendations and international best practice.

5. Consequently, all Designated Non-Financial Businesses and Professions (DNFBPs) operating accounts in all financial institutions in Nigeria were required to update their account information to ensure that their respective businesses and vocations were registered as stipulated by the relevant statutes.
6. DNFBPs refer to dealers in jewelry, precious metals and stones, cars and luxury goods, audit firms, tax consultants, clearing and settlement companies, lawyers, notaries, other independent legal practitioners and chartered accountants, trust and company service providers (who provide services to third parties), hotels, casinos (including internet and ship-based casinos), supermarkets, real estate agents, non-governmental organisations (NGOs), religious and charitable organisations, or such other businesses or professions as the Federal Ministry of Trade and Investments, or appropriate regulatory authorities may, from time to time, designate.
7. The only requirement to this effect is:
 - **The presentation of evidence of registration, specifically, certificate of registration showing registration number with the Special Control Unit Against money Laundering (SCUML)**
8. On August 2, 2012, the CBN issued a circular requiring all such account holders classified as DNFBPs to update, within 6 months, their account information in their respective banks.

9. This deadline was extended by another 3 months through another circular dated February 25, 2013.
10. On June 18, 2013, following exhaustive discussions with various interest groups, the CBN conceded yet another 8-month extension to December 31, 2013, for all such account holders to comply.
11. It is, therefore clear that the new deadline has neither come nor is the measure targeted at any institution or person, be it religious, financial or social.
12. The circulars are in line with global best practice and consistent with the laws of the Federal Republic of Nigeria.
13. We wish to state, however, that upon the expiration of this final deadline, the CBN shall ensure that FATF rules are complied with. We, therefore, urge all affected DNFBPs to comply as soon as possible.
14. Once again, we appeal to reporters and publishers to exercise great circumspection in the publication and circulation of rumours and fabrications that undermine the good intentions of public policies.

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