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## CENTRAL BANK OF NIGERIA

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### CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS

**SUBJECT: EXPOSURE DRAFTS OF AML/CFT RISK BASED SUPRVISION (RBS) FRAMEWORK CONSISTING OF AML/CFT RBS MANUAL FOR BANK EXAMINERS' EXAMINATION PROCEDURES; AND AML/CFT RBS REGULATION FOR FINANCIAL INSTITUTIONS**

The crimes of money laundering and financing of terrorism have assumed a global dimension, adversely affecting all economies in varying degrees. They also cut across national boundaries, making it impossible for individuals, institutions and countries to successfully tackle them in isolation. In recognition of the damaging effects of these crimes especially on developing economies, there has been worldwide intensification of efforts to stem the menace.

With the enactment of Anti-Money Laundering/Combating of Financing of Terrorism (AML/CFT) legislation in Nigeria, the country has been under increased attention to implement them. Indeed, the benefits of having AML/CFT laws in place would not be realized unless there is diligent implementation of the enforcement measures by the CBN and other regulatory agencies and compliance by financial institutions.

In order to properly discharge its AML/CFT responsibility, the CBN has developed draft copies (attached) of **AML/CFT RBS Framework** consisting of **AML/CFT RBS Manual for Bank Examiners' Examination Procedures** to guide Bank Examiners in carrying out AML/CFT risk-based examination of banks and other financial institutions, and also **AML/CFT RBS Regulation** to guide the operations of banks and OFIs.

Since effective AML/CFT compliance requires sound risk management, the documents under reference provide guidance on identifying and controlling risks associated with money laundering and terrorist financing. They are developed to meet industry sound practices and ensure consistency in application of the AML/CFT requirements. They also contain minimum standards that complement the AML/CFT Regulation 2009 issued by CBN.

We hereby attach these documents as Exposure Drafts for comments from stakeholders to enable us finalize them and issue same subsequently. The Exposure Draft can be accessed at the CBN website [www.cbn.gov.ng](http://www.cbn.gov.ng).

Hard copies of responses on the documents should be sent to the Director, Financial Policy and Regulation, Central Bank of Nigeria, Abuja, while soft copies should be e-mailed to [uaobot@cbn.gov.ng](mailto:uaobot@cbn.gov.ng) and [abisah@cbn.gov.ng](mailto:abisah@cbn.gov.ng) within one month from the date of this circular.

Yours faithfully,

  
**CHRIS O. CHUKWU**  
DIRECTOR, FINANCIAL POLICY AND REGULATION