



CENTRAL BANK OF NIGERIA

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LETTER TO BANKS AND OTHER FINANCIAL INSTITUTIONS ON SUSPICIOUS TRANSACTIONS REPORTS (STRs) AND CURRENCY TRANSACTION REPORTS (CTRs)

It has been observed that despite our previous circulars and letters on the above subject (particularly our circular dated 11th April, 2005 referenced BSD/08/2005) which require financial institutions to forward all Suspicious Transaction Reports (STRs) to **ONLY** the Economic and Financial Crimes Commission (EFCC)/Nigerian Financial Intelligence Unit (NFIU), some institutions still forward STRs and CTRs to the CBN.

In view of the provisions of sections 6 and 10 of the Money Laundering (Prohibition) Act, 2011 (as amended) which require all Financial Institutions (FIs) to file Suspicious Transaction Reports (STRs) and Currency Transaction Reports (CTR) to the EFCC/NFIU and Regulation 31(3) of the CBN AML/CFT Regulation, 2013 which requires FIs to report STRs to the NFIU, the CBN wishes to reiterate that CTRs and STRs should be forwarded to the NFIU/EFCC only.

However, the following AML/CFT Returns will continue to be forwarded to both the CBN and the NFIU as contained in the relevant sections of the CBN AML/CFT Regulations, 2013:

- AML/CFT RBS returns;
- Control function assessment;
- Information on dud cheques issued;
- Politically exposed persons (PEPs);
- Employee education and training;
- Monitoring of employees' conduct ;
- Financially excluded persons;
- Money value transfer (MVT) services;
- Additional areas of AML/CFT risks;
- Additional procedures and mitigants; and
- Testing for the adequacy of the AML/CFT compliance.

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