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Central Bank of Nigeria

Press Release

CBN Welcomes Nigeria's Removal from FATF Grey List

The Central Bank of Nigeria (CBN) welcomes the Financial Action Task Force's (FATF) formal announcement of Nigeria's removal from the list of jurisdictions under increased monitoring, known as the "grey list", following a successful on-site evaluation of reforms implemented across the financial system.

The FATF decision recognises significant improvements in Nigeria's regulatory, supervisory, and enforcement frameworks, particularly in combating money laundering, terrorist financing, and proliferation financing. It marks an important milestone in the country's continuing efforts to strengthen financial system integrity, transparency, and international confidence.

The FATF's decision follows a two-year reform programme coordinated by the Federal Government of Nigeria, involving multiple agencies including the CBN, the Federal Ministry of Justice, the Nigerian Financial Intelligence Unit (NFIU) and the Economic and Financial Crimes Commission (EFCC).

The CBN's contribution centred on enhancing supervision, governance, and transparency across the financial system. Key reforms assessed by the FATF and the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA, FATF's regional assessment body, included:

- Strengthened oversight of financial institutions through updated AML/CFT regulations, risk-based supervision, and fit-and-proper assessments.
- Expansion of compliance reporting and monitoring across remittance channels, bureaux de change, and fintech platforms to improve traceability and transparency.
- Enhanced inter-agency data-sharing and enforcement coordination between the CBN, NFIU, EFCC, and law-enforcement bodies.
- Implementation of market governance tools, including the Foreign Exchange Code (FX Code) and Electronic Foreign Exchange Matching System (EFEMS).

Together, these measures have materially strengthened Nigeria's compliance with global standards and reinforced confidence in the integrity of its financial system.

Nigeria's removal from the grey list will yield tangible benefits for businesses and households alike including - lowering compliance costs, improving access to international finance, and making cross-border transactions faster and more affordable. In time, these gains will translate into smoother trade settlements, quicker remittance inflows, and even more predictable access to foreign exchange - enhancing livelihoods, supporting enterprise growth, and deepening financial inclusion.

The FATF decision reinforces the broader restoration of global confidence in Nigeria's economic management. Recent international assessments underscore this momentum, with Moody's and Fitch upgrading Nigeria's ratings outlook on the back of stronger external balances, credible policy execution, and renewed monetary-policy credibility. Similarly, the IMF's 2025 Article IV Consultation highlighted improved reserve adequacy, greater transparency, and a reform agenda increasingly aligned with global standards.

Commenting on the announcement, Governor Olayemi Cardoso said: "The FATF's decision to remove Nigeria from the grey list is a strong affirmation of our reform trajectory and the growing integrity of our financial system. It reflects a clear policy direction and the coordinated efforts of key national institutions working together to deliver sustainable, standards-based reforms. Our priority now is to consolidate these gains, ensuring that compliance, innovation, and trust continue to advance hand in hand to reinforce financial stability and strengthen Nigeria's global credibility."

Nigeria joins South Africa, Mozambique, and Burkina Faso as the latest African countries to achieve this milestone, reflecting broader progress across the continent.

The CBN remains committed to strengthening collaboration with domestic and international partners to sustain a sound, transparent, and trusted financial system that safeguards financial stability and market integrity while advancing inclusive and sustainable economic growth.



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