



# Central Bank of Nigeria

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## **LETTER TO ALL BANKS, PAYMENT SERVICE BANKS AND OTHER FINANCIAL INSTITUTIONS (as defined under BOFIA 2020)**

### **RE: REMINDER ON SANCTIONS COMPLIANCE OBLIGATIONS**

The Central Bank of Nigeria (CBN) reminds all banks, payment service banks and other financial institutions (Financial Institutions) of their ongoing obligations to comply with applicable sanctions regimes, including but not limited to:

1. The United Nations Consolidated Sanctions List
2. The Nigerian Sanctions List maintained in line with the Terrorism (Prevention and Prohibition) Act, 2022, CBN AML/CFT/CPF Regulations, 2022 and CBN Guidelines on Targeted Financial Sanctions Related to Terrorism and Terrorism Financing, 2022
3. Other relevant regional or international sanctions lists, as applicable.

Financial Institutions are required to maintain a robust and dynamic sanctions compliance framework that enables them to:

- Identify and respond promptly to updates or changes across all applicable sanctions lists
- Prevent the use of their systems and platforms for transactions involving designated individuals or entities
- Conduct real-time screening of customers, transactions, and beneficial owners; and
- File appropriate reports with the Nigerian Financial Intelligence Unit (NFIU) and notify the CBN, where necessary.

The effectiveness of sanctions compliance programmes must be regularly reviewed and aligned with legal and regulatory requirements and expectations.

Financial Institutions are also reminded that failure to comply may result in enforcement action or regulatory sanctions.

This letter serves as a regulatory reminder and all Financial Institutions are expected to take note, act accordingly and ensure continued compliance with applicable laws and CBN directives.

Yours faithfully,

**AMONIA OPUSUNJU**  
**FOR: DIRECTOR, COMPLIANCE DEPARTMENT**