



Central Bank of Nigeria

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**LETTER TO ALL LICENSED BUREAU DE CHANGE OPERATORS IN NIGERIA
RE: COMPLIANCE WITH AML/CFT/CPF REGULATIONS**

As part of its enhanced efforts to combat money laundering, the financing of terrorism, proliferation financing, and other illicit financial activities, the Central Bank of Nigeria (CBN) hereby notifies all Bureaux de Change (BDC) operators in Nigeria that it will commence mystery shopping exercises with immediate effect.

This initiative will complement existing supervisory activities, including routine and targeted examinations, as well as spot checks. Mystery shopping will involve the deployment of anonymous compliance testers to assess the practical implementation of Anti-Money Laundering/Combating the Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) obligations by BDCs. This includes ensuring adequate customer identification, adherence to proper Know-Your-Customer (KYC) procedures, and reporting suspicious transactions.

BDC operators are reminded that they are required to fully comply with the provisions of:

1. The Money Laundering (Prevention and Prohibition) Act, 2022
2. The Terrorism (Prevention and Prohibition) Act, 2022
3. The Regulatory and Supervisory Guidelines for Bureau de Change Operators in Nigeria, 2024
4. Any other relevant laws, regulations, and guidelines issued by the CBN and Nigerian Financial Intelligence Unit (NFIU).

BDCs should note that failure to comply with AML/CFT/CPF obligations, including lapses identified through mystery shopping, will attract severe regulatory sanctions, including monetary penalties and/or revocation of operating licenses.

All BDCs are advised to ensure that their operations, staff training, transaction monitoring, and customer onboarding procedures are always fully compliant with applicable requirements.

For the avoidance of doubt, full responsibility for compliance rests with each licensed BDC.

Please be guided accordingly.

Yours faithfully,

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