



INTER-GOVERNMENTAL ACTION GROUP  
AGAINST MONEY LAUNDERING IN WEST AFRICA

# Fourth Follow Up Report

## Mutual Evaluation

# NIGERIA



# MAY 2012

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## INTRODUCTION

1. The 4<sup>th</sup> Follow Up Report of Nigeria provides an update on the progress made by Nigeria since the adoption of the country's 3<sup>rd</sup> AML/CFT Follow-Up Report during the 16<sup>th</sup> GIABA Plenary in Dakar, Senegal in May 2011. In line with GIABA requirements, the 4<sup>th</sup> Follow Up Report focuses on efforts made by Nigeria to address the recommendations proffered in the country's Mutual Evaluation Report, particularly with respect to FATF key and core Recommendations rated Non Compliant (NC) and Partially Compliant (PC).

2. A summary of the overall ratings as they fall into these two categories is provided in table 1 below for ease of reference:

**Table 1: Summary of NC & PC Ratings (Core & Key Recommendations)**

<b>PARTIALLY COMPLIANT (PC)</b>	<b>NON COMPLIANT (NC)</b>
R3. Confiscation and provisional measures	R5. Customer Due Diligence
R10. Record Keeping	R23. , Supervision and Monitoring
R13. Suspicious Transaction	SRI. Implement UN Instruments
R26. The FIU	SRII. Criminalize Terrorist Financing
R35. Conventions	SRIII. Freeze & Confiscate Terrorist Assets
R36. Mutual Legal Assistance (MLA)	SRIV. Suspicious Transaction Reporting
	SRV. International Cooperation

## SUMMARY OF PROGRESS MADE BY NIGERIA BETWEEN APRIL 2011 AND MARCH 2012

### DEVELOPMENT OF NATIONAL AML/CFT STRATEGY AND ACTION PLAN, 2011-2015

3. The Nigerian authorities organized a stakeholders' workshop in July 2011 to develop a National AML/CFT Strategy/Action Plan, 2011-2015. The workshop was supported by GIABA and United Kingdom Department for International Development (DFID). The Strategy/Action Plan document is being considered for approval by the Federal Government. When approved, the National Strategy and Action Plan is expected to provide a coordinated approach to the implementation of AML/CFT regime in Nigeria. The Action Plan which is complementary to the strategy is specific on agenda items, responsible entities, objectives, timelines, anticipated results and success measurement, etc.

### DEVELOPMENT AND ISSUANCE OF TERRORISM PREVENTION (FREEZING OF INTERNATIONAL TERRORISTS FUNDS AND OTHER RELATED MEASURES) REGULATIONS, 2011

4. As part of the concerted efforts to further deepen the implementation of AML/CFT regime in Nigeria, Nigerian authorities issued and gazetted a guideline on the implementation of the **United Nations Security Council Resolutions (UNSCRs) 1267 and 1373** in September 2011. The *Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulations, 2011*, provides guidelines on issues relating to freezing, seizure and confiscation of terrorist funds amongst other things. With this development, observed weaknesses with respect to the implementation of UNSCR 1267 & 1373, as contained in the country's Mutual Evaluation Report have been adequately addressed. Moreover, the implementation of the guideline has since commenced.

### DEVELOPMENT OF NATIONAL COUNTER TERRORISM STRATEGY

5. Nigeria is currently developing a National Counter Terrorism Strategy (NACTEST) with terrorism financing as a major component. Under the coordination of the Office of the National Security Adviser (ONSA), NACTEST has inputs from all relevant stakeholders involved in the management of Nigeria's AML/CFT regime. The implementation of NACTEST will be carried out by relevant stakeholder institutions and coordinated by the Office of the National Coordinator on Counter Terrorism (ONCCT) domiciled in the ONSA. When issued, NACTEST is expected to complement existing AML/CFT strategies and provide a coordinated approach to the fight against terrorism and terrorism financing.

#### **ENACTMENT OF MONEY LAUNDERING (PROHIBITION) ACT (MLPA) 2011 AND PREVENTION OF TERRORISM ACT (PTA), 2011**

6. Both MLPA and PTA were enacted in June 2011. With this development, the legal weaknesses in Nigeria's AML/CFT regime, as contained in the country's Mutual Evaluation Report have been significantly addressed in line with international standard. However, in attempt to strengthen the two laws in the light of recent developments in the country, both legislations are under further review.

#### **ESTABLISHMENT/STRENGTHENING OF AML/CFT UNITS IN STAKEHOLDER-INSTITUTIONS**

7. As part of efforts to strengthen cooperation and coordination amongst domestic competent authorities, the Nigerian authorities created and/or strengthened AML/CFT Units in all the stakeholder-institutions. At present, all financial sector regulatory agencies, law enforcement, anti-corruption and securities and intelligence agencies in Nigeria have well established AML/CFT Units. The AML/CFT Units serve as contact points in all matters relating to AML/CFT regime in the various institutions. This development has significantly impacted on implementation of AML/CFT leading to improved utilization of intelligence produced by the NFIU .

#### **ESTABLISHMENT OF LAW ENFORCEMENT AND REGULATORS FORA**

8. In efforts to further deepen implementation of AML/CFT regime, the Nigerian authorities established operational platforms tagged "Law Enforcement Forum "and "Regulators Forum" to bring together relevant law enforcement agencies, on one hand, and regulators on the other to address operational issues bothering on information exchange/feedback and regulatory/compliance issues, respectively. The activities of the fora are coordinated by the NFIU.

#### **DEVELOPMENT OF AML/CFT RISK-BASED FRAMEWORK**

9. The CBN developed an AML/CFT RBS Framework in 2011. With this development, the stage is set for the commencement of AML/CFT RBS supervision. This is expected to bring greater efficiency in the supervision of reporting institutions within the purview of the CBN.

#### **TRAINING, SENSITIZATION AND ENLIGHTENMENT /AWARENESS CREATION FOR REPORTING ENTITIES**

10. During the period under review, Nigerian authorities organized series of sensitization programmes, workshops and seminars for reporting institutions. This was aimed at improving on and/or bridging existing knowledge gaps amongst reporting entities, strengthen synergy and enhance feedback mechanism between regulators and reporting entities. Furthermore, officers of regulatory institutions facilitated in a number of AML/CFT training programmes organized by reporting entities and other stakeholders. These trainings covered customer identification (customer due diligence/know your customers); suspicious transaction reporting and reporting regime; risk-based approach; and roles and responsibilities of reporting institutions management.

## **HUMAN CAPACITY DEVELOPMENT**

11. AML/CFT training across various stakeholder -institutions was enhanced during the period under review. The trainings, which were aimed at further enhancing the capacity of stakeholders-institutions and deepening their implementation of AML/CFT in the country, cut across critical areas of AML/CFT.

12. Some of the key seminars, workshops or trainings programmes either organized by or participated in by regulatory authorities, law enforcement and other relevant agencies both at home and abroad during the period under consideration, include:

- Stakeholder workshop on Enhancing the Coordination and Sharing of Intelligence between the NFIU and Anti-Corruption Agencies (ACAs) in Nigeria;
- A Train-the-Trainer programme on AML/CFT Risk Based Supervision (RBS);
- Workshop on Capital Market oversight on Enforcement and Development;
- Workshop on AML/CFT strategy and sanitization of businesses and professions;
- Workshop on the Development of a National AML/CFT Strategy/Action Plan;
- AML/CFT Standards Benchmarking & Regional Competitiveness;
- Symposium on Financial Crimes;
- Train-the-Trainer Programme on Counter-Terrorism;
- Train-the-Trainer Programme on AML/CFT RBS;
- Fraud Prevention, Investigation & Prosecution Training;
- Interview & interrogation;
- Effective Supervisory Management;
- Detecting and controlling Money Laundering in the securities market
- Introduction to Database Design and Management;
- Terrorist Financing and Anti-Narcotic Investigation;
- Regional Workshop on AML/CFT for Non-Bank Regulators and Supervisors; and
- Seminar on “Overcoming the Compliance Challenges in Implementing the MLPA 2011”.

13. Generally, these programmes have helped to further deepen stakeholders’ capacity and understanding of their responsibilities/obligations under the AML/CFT regime, enhanced synergy, improved customer identification process and quality, and quantity of suspicious transaction reports (STRs) and Currency Transaction Reports (CTRs).

14. Nigeria acknowledges the support of GIABA and other development partners in providing or supporting human capacity building in Nigeria during the period under consideration.

## **IMPLEMENTATION OF THE INTERNATIONAL MONETARY FUND (IMF) TECHNICAL ASSISTANCE RECOMMENDATIONS**

15. In 2010, the IMF approved a Technical Assistance (TA) to Nigeria aimed at strengthening AML/CFT supervision in the financial and non-financial Sectors; and enhancing the effectiveness and efficiency of the NFIU as well as the conduct of AML/CFT risk assessment.

16. In light of the above, several mission visits were undertaken to Nigeria by the IMF team in 2011 and 2012, culminating in recommendations for Nigeria to implement. Consequently, Nigeria has taken steps to implement the TA recommendations. For instance the:

- NFIU Organizational structure has been streamlined by merging all its corporate related functions into one office and centralizing all its analytical functions in one department.
- NFIU is increasingly focusing on its core responsibility of analysis and gradually devolving its on-site AML/CFT inspection responsibilities to CBN, SEC and NAICOM, respectively. At the end of the on-going transition programme, the NFIU is expected to disengage from its routine on-site inspection.
- CBN and SEC, in conjunction with the IMF team, have developed a risk-based approach to offsite AML/CFT tools and procedures. This is aimed at strengthening CBN and SEC AML/CFT supervisory systems and procedures of the financial institutions under its purview. Future missions of the IMF will focus on developing onsite inspection procedures.
- SEC has issued circulars to concerned Capital Market Operators to provide additional information needed for effective implementation of RBS. The reporting formats for the capital market operators was also amended to capture information on PEPs and Structure of Intermediaries in the Capital Market in accordance with the recommendation of the IMF.
- Nigerian authorities have concluded the process of the formation of Regulators and Law Enforcement Fora. The Regulators Forum is necessitated by the desire to strengthen operational cooperation amongst AML/CFT regulators and address in a concerted manner, the multiple and overlapping requirements observed in the examination reports issued by the various regulatory institutions, the need to establish acceptable standards in respect of Politically Exposed Persons (PEPs) and carry out self-evaluation of Nigeria's compliance with international standards on AML/CFT. On the other hand, the Law Enforcement Forum is aimed at strengthening operational cooperation; enhance information exchange, joint operations and capacity building amongst law enforcement agencies.

## **MONEY LAUNDERING INVESTIGATION, PROSECUTION AND CONVICTION**

17. During the period under review, relevant authorities in Nigeria investigated and prosecuted several AML/CFT cases. For instance, NDLEA investigated thirty one (31) cases. These cases relate to the arrest and seizure of large sums of money and assets. Details are attached as **Appendix A**. Similarly, between 1<sup>st</sup> October 2010 and 30<sup>th</sup> September 2011, the EFCC prosecuted 639 money laundering cases with 73 convictions.

## **AML/CFT COMPLIANCE INSPECTION**

18. Series of joint AML/CFT examinations were carried out by the financial sector regulators in collaboration with the NFIU to enhance AML/CFT compliance and implementation as well as effectiveness during the period under consideration.

19. For instance, between April 2011 and March 2012:

- AML/CFT examinations/inspections of 16 (sixteen) deposit money banks were carried out as at December 31, 2011, while currently five (5) discount houses are being examined.

- 523 (five hundred and twenty three) Microfinance Banks, 39 (thirty nine) Primary Mortgage Institutions and 51 (fifty one) BDCs were inspected and their reports released, while several others were also examined during the period or are scheduled to be examined before the year runs out.
- 23 (twenty three) insurance companies were inspected.
- A total of 389 (three hundred and eighty-nine) DNFBPs/DNFIs were inspected. These include 97 Hotel operators, 114 Car Dealers, 116 Estate Surveyors, 14 Law Firms; 15 Accounting Firms, 8 Supermarkets, 13 Jewelry dealers and 7 clearing and settlement companies.

20. At the end of the inspections, some reporting entities were sanctioned for various AML/CFT violations as follows:

- NAICOM sanctioned 19 insurance operators in August 2011 and 46 operators in February, 2012 for breaches of the AML/CFT Laws and Regulations;
- SCUML/EFCC are currently prosecuting three car dealers for AML/CFT non compliance in the DNFI sector;
- 59 (fifty-nine) Capital Market Operators were found to have violated AML/CFT laws in 2011; SEC is in the process of penalizing the concerned operators.
- No AML/CFT sanction was imposed during the period under review by the CBN on reporting entities under its purview.

21. Collectively, these inspection exercises have enhanced AML/CFT compliance, including improved quantity and quality of CTRs and STRs rendered to the NFIU while the application of sanction has further strengthened the commitment of reporting entities.

#### **STAKEHOLDERS CO-OPERATION (DOMESTIC & INTERNATIONAL)**

22. During the period under review, cooperation amongst domestic stakeholders witnessed significant improvement. Relevant stakeholders continued to exchange information, conduct joint investigation/operations and organized joint trainings. For instance, in addition to intelligence shared by other competent authorities, the NFIU, in 2011, shared 113 intelligence packages with competent authorities and CBN granted a request from the Inspector General of Police (IGP) for information in respect of certain individuals/entities being investigated by the Police for alleged laundering of \$2, 450,000.00.

23. To address critical AML/CFT policy and operational matters, working visits /courtesy visits and several stakeholders meetings were held under the platforms of the AML/CFT Inter-Ministerial Committee, the National Focal Point and the DNFI Advisory Council while new operational platforms (Regulators - and Regulators Fora) were initiated.

24. Furthermore, in pursuit of a holistic approach to regulating the DNFI, CBN is at advanced stage of issuing a Circular on Designated Non-Financial Businesses and Professions (DNFBPs) to assist Special Control Unit Against Money Laundering (SCUML) to effectively supervise the institutions under its purview. The circular would require all financial institutions under the regulatory purview of the CBN to henceforth obtain evidence of registration with SCUML from all DNFBPs as a pre-condition for opening of accounts and extension of other financial services to them, while existing DNFBPs customers be requested to update their information accordingly. Similarly, the CBN is working with the NFIU to develop standard format for receiving information on PEPs and other regulatory/statutory returns from financial institutions.

25. On the international scene, relevant national agencies continued to strengthen their relationship and interface with their overseas counterparts. The NFIU, in 2011, signed 5 (five) MOUs with counterpart FIUs, namely: Barbados; Burkina Fasso, Moldova, Phillipines and St Martins. Also, the NFIU, through the assistance of GIABA supported the bid of some West African FIUs to join the Egmont Group. Other competent authorities, such as the Independent Corrupt Practices Commission (ICPC), EFCC and NDLEA were also working directly with their counterparts in several countries to investigate cases of corruption, drug trafficking and money laundering. In the same vein, regulatory authorities (SEC, NAICOM and CBN) have strengthened relationship and interfaced with their overseas counterparts. For instance, the Bank of Ghana is scheduled to undertake a working visit of CBN's AML/CFT Office in the coming months.

26. Generally, during the period under review, Nigeria has continued to strengthen its relationship as well as worked closely with international partners, including GIABA, Egmont Group and the FATF. Nigeria continued to engage with the International Cooperation Review Group (Africa-Middle East Review Group) of the FATF in continuation of the country's targeted review process during the period under review with the aim of addressing outstanding weaknesses on her AML/CFT regime.

27. In terms of information exchange, Nigeria through the NFIU, continued to improve on the quality and quantity of intelligence exchange with other FIUs. For instance, in 2011, 61 (sixty-one ) requests were made to the NFIU while 39 (thirty-nine) 39 requests were made by the NFIU to other jurisdictions. Also, Nigeria through the NDLEA collaborated with the Norwegian Police on a Mutual Legal Assistance issue.

## **CONCLUSION**

28. Nigeria has continued to demonstrate strong commitment to combat money laundering and terrorism financing. This is evident in the significant efforts made within the period under review to address outstanding deficiencies and implement the recommendations contained in the MER. In spite of the modest success that have been recorded in the implementation of AML/CFT regime in Nigeria, the Federal Government is determined to attend to all outstanding issues with a view to building a more robust AML/CFT regime in the country.



FATF RECOMMENDATIONS & RATING	RECOMMENDED ACTION IN THE MER	ANALYSIS OF ACTIONS TAKEN TO ADDRESS DEFICIENCIES IN THE RECOMMENDATIONS	FUTURE ACTIVITIES TO ADDRESS DEFICIENCIES IN THE RECOMMENDATIONS	TECHNICAL ASSISTANCE NEED
<b>KEY AND CORE RECOMMENDATIONS</b>				
<b>R-3.(PC)</b>  Confiscation & Provisional Measures	It is recommended that Nigeria should enact a standalone Asset Recovery and Confiscation law (including civil based confiscation), to address the weakness in the current legal framework.	The Nigerian authority is in the process of finalizing work on a comprehensive Regulation on Asset Recovery which will meet all the requirements of the FATF Rec. 3. This is in addition to on-going effort to resubmit the Proceeds of Crime (non conviction-based/civil forfeiture) Bill.	Issuance of the Regulation on Asset Recovery  Enactment of the Proceeds of Crime (non conviction-based/civil forfeiture) Bill	
	Nigeria should develop a procedure to guide the various Agencies involved in asset recovery efforts to ensure transparent and efficient management of asset recovery processes, compilation of statistics, repatriation and establishment of asset recovery fund.	Nigeria is currently working on a Regulation that will provide a basis for various agencies to develop internal procedures for compilation of statistics, repatriation and establishment of asset recovery fund.	Issuance of Guidelines for management of recovered assets	
<b>R-5 (NC)</b> Customer Due Diligence (CDD)	An explicit statement should be included in the MLP Act that precludes the opening and maintaining of numbered and anonymous accounts in order to increase the effectiveness of the provisions of the law.	Section 11 of MLPA 2011 provides for the prohibition of opening and maintaining of numbered and anonymous accounts.		
	The MLP Act should be reviewed to clearly impose the requirement for FIs to conduct CDD in each of the	Section 3 of the MLPA 2011 provides clear requirements for FIs to conduct CDD.		

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	categories in Criterion 5.2 of the FATF Methodology.			
	The reporting requirement for occasional transactions that are wire transfers is USD 5,000, which exceeds the FATF standard of USD 1,000. Nigeria should lower the reporting threshold for such cases in order to comply with the FATF standard.	The reporting requirement for occasional transactions that are wire transfers has been reduced to USD 1,000, in line with FATF standard. See Section 5 (1) (b) of the MLPA 2011. This is further reinforced in CBN AML/CFT Regulation 2009 (as amended) in paragraph 1.26.		
	FIs and OFIs should be trained to understand how to file correct CTRs to enhance the overall effectiveness of the AML/CFT regime.	<p>FIs and OFIs were trained on customer identification (customer due diligence/know your customers); suspicious transaction reporting/reporting regime; risk-based approach; and roles and responsibilities of reporting institutions management during the period under review. Generally, this has resulted in improved comprehension of reporting entities' responsibility and better quality and quantity of Currency Transaction Reports.</p> <p>Also, analysis of Annual AML/CFT Employee Training Programme Report filed to the CBN and NFIU during the period under review showed that more than 10,592 officers of financial institutions were trained on various AML/CFT issues while some joint trainings were organized for compliance officers of financial and DNFI's. These were in addition to a an international conference on CDD organized by the Committee</p>	Enhance capacity building for Reporting institutions	

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		of Chief Compliance Officers of Banks in Nigeria (CCCOBIN) in February 2012.		
	Steps should be taken by BDCs to comply with the MLP Act requirement and FATF Recommendations on the verification of their customers' identification information.	<p>Reports of 51 (fifty one) BDCs inspected during the period under consideration were read. Their operations were reviewed to show their compliance with CDD requirements as contained in the MLP Act and FATF Recommendations. Reports of several others examined during the period are in progress.</p> <p>Significant improvements have been observed in BDCs compliance level to AML/CFT requirements, especially identification and verification of customers' information during the inspection.</p>	Enhanced AML/CFT compliance inspection of the BDCs	
	FIs should ensure that they maintain updated CDD information on their customers, by conducting regular CDD reviews.	<p>Financial sector regulators undertook sanitization of the reporting entities to further reiterate the need to conduct regular CDD. Recent inspection of the financial institutions has shown improved level of compliance to customer identification.</p> <p>Similarly, the NFIU has observed incremental improvement on customer information on STRs &amp; CTRs being filed by reporting entities with attendant positive impact on the implementation of Nigeria's AML/CFT regime.</p>	Enhanced and continuous AML/CFT compliance inspection of FIs	

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	Nigeria should issue further guidance to clarify FIs responsibilities in determining beneficial ownership	AML/CFT Regulations, issued by CBN (Par. 1.4.3-1.4.4), SEC (2010) and NAICOM (2011) provided specific guidance to FIs in determining beneficial ownership. This has deepened FIs understanding, improved compliance and facilitated determination of beneficial ownership.		
	Nigerian authorities should provide clear guidance on how to identify high risk customers, and an appropriate monitoring and reporting procedures to apply for such customers.	<p>Clear guidance on how FIs can identify and monitor high risk customers is provided for in the AML/CFT RBS Framework, 2011 by the CBN</p> <p>This is in addition to the previously reported provision made in paragraph 1.5.1 of the CBN AML/CFT Regulation of 2009 (as amended) as well as in AML/CFT Regulations issued by SEC and NAICOM providing for clear guidance on how to identify high risk customers, and an appropriate monitoring and reporting procedures</p>	Enhanced AML/CFT compliance inspection to ensure full compliance	
	<p>The recently agreed upon definition of PEPs by the Nigerian regulatory authorities should be formally issued in legislation or guidance for FIs to determine whether their existing customers, potential customers, or any beneficial owners are PEPs.</p> <p>Additionally, clear enhanced CDD procedures should be developed and</p>	<input type="checkbox"/> Addressed in CBN (Par. 1.10.1- 1.10.5), SEC (Part B (3) and NAICOM (Par. 8.0) AML/CFT Regulations		

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	provided to FIs in order to increase the effectiveness of their risk monitoring for PEP accounts	☐ Addressed in section 3 of MLPA, 2011		
	Supervisory authorities should define a correspondent banking relationship in law or regulation. It is further recommended that Nigeria provide clear guidance to FIs for determining the suitability of correspondent banks, as well as for monitoring and maintaining such correspondent banking relationships.	Addressed in CBN AML/CFT Regulation, 2009 (as amended) (Par. 1.11)		
	It is recommended that the CBN Guidance on E-Banking be revisited to include clear guidance for conducting ongoing due diligence and enhanced CDD measures.	FIs are required to conduct on-going due diligence on all business relationships. See paragraphs 1.4.6 to 1.4.7 of the CBN AML/CFT Regulation, 2009.		
<b>R-10 (PC)</b> Record Keeping	Preservation of the information and records of FIs and OFIs should be improved	AML/CFT inspections carried out following earlier Circular Ref CBN/DIR/GEN/AML/03/009/2, issued by CBN on record keeping has revealed improvement in information maintained by FIs and OFIs.	Enhanced and continuous AML/CFT compliance inspection to ensure full compliance	
	Information being preserved should be uniform across the financial system of Nigeria.	Type of information, including customer data and transaction records required to be kept by reporting institutions are same across all sectors.	Enhanced and continuous AML/CFT compliance inspection to ensure full compliance	

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<p><b>R-13. (PC)</b></p> <p>Suspicious Transaction Reporting</p>	<p>NFIU should provide further training and guidance on STRs reporting to ensure uniform reporting</p>	<p>The NFIU in collaboration with financial sector regulators provided or facilitated separate trainings to various reporting entities cutting across the financial and DNFI sectors on suspicious transaction reporting. Some beneficiaries of these trainings, include Goldlink Insurance; Associated Discount House; First Security Discount House; Unity Bank Plc; Ecobank Plc; Skye Bank etc.</p> <p>These have improved tremendously the knowledge of suspicious transactions amongst reporting entities.</p>	<p>Enhance capacity building for reporting institutions</p>	
	<p>The authorities should consider either including in the AML legislation or in a regulation a clear definition of the term “suspicious” to enhance proper Reporting from FIs and OFIs.</p>	<p>Definition of “suspicious transaction” has been provided in MLPA 2011 S6.</p> <p>This is in addition, definitions provided for in CBN (Par. 1.16.1), SEC (Definition of terms) and NAICOM (Par. 4.3.1) AML/CFT Regulations</p>		
	<p>Guidelines should be made more Consistent and streamlined to improve the quality of STRs reported by reporting entities.</p>	<p>The NFIU streamlined the reporting format by migrating from XML Schema version 1.9 to 1.3 to ensure uniform reporting.</p> <p>In addition, Guidelines issued to reporting institutions are based on sector peculiarity and consistent with international best practices</p>		

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	An explicit legal protection for reporting institutions and their employees should be included in the AML legislation.	Protection for reporting institutions and their employees has been provided for in Section 6 (10) of the MLPA, 2011. Protection also exists in AML/CFT Regulations issued by financial sector regulators.		
	A sizeable informal sector that are not covered in the reporting requirement (large informal exchange bureau - unlicensed by CBN) and DNFBPs should be included either through the issuing of a regulation or through the amendment of the MLP Act.	Renewed efforts were made by the CBN/NFIU and ABCON leadership to ensure that agents of licensed BDCs operating in an unregulated manner are properly controlled. As part of the follow up most of BDCs were inspected by the CBN during the period  Similarly, SCUML identified and registered 189 (one hundred and eighty-nine) additional operators of the DNFBPs, thus bringing them under the ambit of the AML/CFT regime.	Enhanced and continuous AML/CFT compliance inspection to ensure full compliance	
	Authorities should reduce the reporting threshold for corporate entities, which is currently N5 million (equivalent to USD 43,000), as it exceeds the FATF threshold of USD 15,000.	Nigeria operates a free system of foreign exchange regime. This makes it difficult to stick to the FATF threshold of USD \$15,000. Also, any threshold lower than the present will put a high burden on the NFIU attending to CTRs. The situation is further cushioned by the CBN Cashlite Policy.		

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	There should be an explicit requirement in the law for STRs related to terrorism financing	MLPA 2011 and PTA 2011 provide for reporting of terrorism financing related STRs.		
	It is recommended that other supervisory institution should issue further directives or guidance on the reporting of terrorism financing STRs.	SEC in its AML/CFT Regulation, 2010 (Par. 11) (b), and NAICOM AML/CFT Regulation 2011 provided further directives and/or guidance on STRs reporting relating to terrorism financing to the capital market and insurance operators respectively.		
<b>R-23 (NC)</b>  Supervision & Monitoring	It is strongly recommended that the relevant competent authorities should enhance the supervisory framework including the number of onsite inspections and off-site monitoring arrangements	Several routine off-site examinations were carried out by the NFIU during the period under review. This is in addition to joint NFIU/ CBN, NFIU/ SEC and NFIU/NAICOM on-site examinations of financial institutions.  For instance, between April 2011 and March 2012: <ul style="list-style-type: none"> <li>• AML/CFT RBS prudential examinations/inspections of 16 (sixteen) deposit money banks were carried out as at December 31, 2011 while currently five (5) discount houses are being examining.</li> <li>• 523 Microfinance Banks, 39 (thirty nine) Primary Mortgage Institutions and 51 (fifty one) BDCs were inspected (examination reports are ready) while several others are currently being</li> </ul>	Enhanced and continuous AML/CFT compliance inspection to ensure full compliance	



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		<p>examined or scheduled to be examined before the year runs out.</p> <ul style="list-style-type: none"> <li>• 90 Capital Market Operators were inspected as at December 2011 while 100 Broker Dealers were scheduled to be inspected on RBS in 2012.</li> <li>• 23 (twenty-three) insurance companies were inspected.</li> <li>• A total of 389 (three hundred and eighty-nine) DNFBPs/DNFIs were inspected. These include 97 Hotel Industry, 114 Car Dealers, 116 Estate Surveyors, 14 Law Firms; 15 Accounting Firms, 8 Supermarkets, 13 Jewelry dealers, and 7 clearing and settlement companies.</li> </ul>		
	<p>It is recommended that CBN, NAICOM and SEC give serious consideration towards developing a more active role in AML/CFT focused inspections, thus having less overall reliance on the limited resources within the NFIU.</p>	<p>Under the IMF TA, financial sector regulators are assuming a greater responsibility for AML/CFT inspection while the NFIU focuses on its core function of analysis. Transition programme is being implemented to give effect to this arrangement.</p>	<p>Continuous collaboration</p>	
	<p>It is recommended that supervision should be extended to include all sectors that have not been covered. A large section of the Insurance sector and the BDCs that currently remain unsupervised for AML/CFT purposes</p>	<p>The CBN/NFIU and NAICOM/NFIU stepped up efforts in 2011 to include some sectors that have not been covered and improve the supervision of the BDCs and insurance operators respectively.</p>	<p>Continuous review</p>	

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	should be included in the supervision plan.	Similarly, these regulators also organized sensitization/ awareness programme for operators in the financial sector as part of the efforts to deepen AML/CFT compliance.		
	More resources should be deployed towards supervision visits and training of staff in the supervision departments across the relevant agencies.	Resources allocated to various AML Units across regulatory / supervisory institutions were enhanced in 2011 while sufficient budgetary allocations were made for 2012. Similarly staff were trained locally and internationally on AML/CFT related programmes	Continuous and enhanced allocation of resources	
<b>R-26. (PC)</b>  The NFIU	It is recommended that the AML regime should be reviewed to provide clear operational autonomy to the NFIU taking consideration the weaknesses identified in the current legal framework	The NFIU is operationally autonomous and only domiciled in the EFCC. It has a reporting obligation to the EFCC Board which is made of representatives of the core stakeholders institutions of Nigeria's AML/CFT regime.		
	The NFIU should establish a management structure that will address issues related to transparency, accountability and confidence building amongst all stakeholders only	The NFIU has a clear management structure. The Unit's management structure is further streamlined following the IMF TA programme to the NFIU which has resulted in the reorganization of NFIU organizational structure.  The creation of AML/CFT Units in stakeholder institutions is to improve the stake of stakeholders		

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		<p>in the NFIU as well as strengthened synergy and coordination. Furthermore, several visits have been made by the leadership of the NFIU to various stakeholders to improve perceived negative impression on the location of the Unit within the EFCC.</p> <p>These efforts have significantly improve confidence building amongst stakeholders.</p>		
	<p>The AML regime should include a legal provision that requires the NFIU to ensure that the information it holds is securely protected and disseminated only in accordance with the law disseminated</p>	<p>Information maintained by the NFIU is securely protected. The NFIU is guided by international best practices in the management of information at its disposal.</p> <p>As a member of the Egmont Group, all guidelines on confidentiality of information are binding on it. The oath of secrecy taken by all staff has legal force if breached.</p> <p>NFIU information are disseminated only to competent authorities or institutions in need of it and under strict procedure.</p>		
	<p>NFIU should work closely with other agencies in the proper coordination of</p>	<p>In addition to existing cooperative platforms like the AML/CFT Inter Ministerial Committee and</p>	<p>Continuous collaboration</p>	

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	AML/CFT related matters in Nigeria	<p>National Focal Point, the Nigerian authorities established and/or strengthened AML/CFT Units in all stakeholder-institutions, set up Law Enforcement and Regulators Fora as further steps to enhance cooperation and coordination in all AML/CFT matters.</p> <p>These initiatives have improved interagency cooperation and positively impacted on coordination in AML/CFT matters.</p>		
	NFIU should maintain comprehensive statistics on STRs and CTRs, including FT related statistics	<p>NFIU currently has a robust database of all CTRs and STRs received.</p> <p>NFIU has established appropriate framework, including creating and/or designating a Compliance Help Desk whose functions include maintaining Statistics of renditions filed to the Unit.</p>		
	NFIU should issue public reports and annual reports containing all required information, and statistics on STRs and CTRs, or trends and typologies on ML/TF	NFIU has been issuing annual reports and Periodic Newsletter since inception. These reports contain relevant information and are available to the public		
	The NFIU should increase the number of analysts' staff, including the	The NFIU has been reorganized with focus on its core function of analysis. Consequently,		

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	provision of specialized to all categories of staff to enhance the efficiency of the agency.	additional Analysts/staff were deployed to the Monitoring and Analysis Department in 2012 to strengthen its operational efficiency as well as meet increasing demands from competent authorities.		
<b>R-35. (PC)</b> Conventions	Nigeria should fully implement Terrorist Financing Convention	Nigerian authorities have enacted the anti-terrorism act and issued the guideline for the implementation of UNSCR 1267 & 1373. These set the stage for full implementation of Terrorism Financing Conventions.	Implementation issues	
	Nigeria's Constitution and criminal legal principles does not permit granting of MLA request in all cases where dual criminality is required. This principle is applicable to all criminal offences. The authorities should enact comprehensive mutual legal assistance legislation, in addition to issuing guidance to all relevant agencies to ensure efficient and prompt coordination of MLA requests and uniform application of MLA treaties.	A committee is currently working on a comprehensive MLA Bill for Nigeria that will address all requirements	Enactment of a comprehensive mutual legal assistance legislation and establishment of appropriate guidance	
	It is recommended that Nigeria should waive the application of dual criminality to non-coercive measures and requests from other countries as the current regime is too restrictive			

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	and does not comply with FATF standards			
	Nigeria should review its asset recovery and confiscation regime to permit asset sharing and the establishment of an asset fund. The fund will be used in the strengthening of various weaknesses existing in the AML/CFT regime and lead to transparent management of forfeited assets	Efforts are being made to review the Proceeds of Crime (non conviction-based/civil forfeiture) Bill already before the NASS and represent same to the parliament. This bill sets out asset recovery and confiscation regime.	Enactment of the Proceeds of Crime (non conviction-based/civil forfeiture) Bill	
	A comprehensive TF legislation should be enacted as soon as possible.	PTA 2011 enacted		
<b>R-36. (PC)</b>  Mutual Legal Assistance (MLA)	There is no comprehensive MLA legislation	A committee is currently working on a comprehensive MLA Bill for Nigeria.	Enactment of a comprehensive mutual legal assistance legislation	
	Lack of comprehensive TF legislation does not permit effective international cooperation for terrorist financing cases.	The enactment of PTA 2011 has set the stage for effective international cooperation for terrorist financing cases.	Implementation	
	Due to lack of comprehensive legislation, guidance and policy on MLA, requests may be delayed.	The enactment of PTA 2011 has set the stage for the issuance of guidance and policy on MLA  Nigeria authority has established a unit at the MOJ which promptly responds to MLA and Extradition requests.	Establishment of guidance on MLA	TA needed in development of MLA Guidelines

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		<p>Regulation has been issued on the prevention of terrorism act which provides prompt response to any request regarding 1267 and 1373.</p> <p>Regulation on Asset Recovery and Tracing in and outside Nigeria is being finalized.</p>		
	Lack of statistics on MLA requests.	Statistics on MLA currently exist and is being managed by the Ministry of Justice		
	Lack of effective implementation of international cooperation mechanisms available in the country.	Nigeria has both the MLA and Extradition Treaties with a number of countries which are binding and operational. It is on this basis that the country is cooperating with a number of countries like the USA, UK, and other European and Western countries on AML and other organized crimes.		
<b>R-40. (LC)</b> Other Forms of Cooperation	There is limited statistics and information on the types of international cooperation granted.		Establishment of database for statistics on international cooperation related matters	
<b>SR I. (NC)</b> Implement UN Instruments	Section 15 of the EFCC Act which seeks to criminalize terrorist financing in Nigeria is not comprehensive and does not meet the requirements of 1999 FT Convention and FATF SR 1, and the UN Security Council Resolutions.	The PTA 2011 comprehensively criminalizes terrorist financing in Nigeria and meets the requirements of relevant UN & FATF convention/recommendations		
	<input type="checkbox"/> A comprehensive terrorist financing bill is yet to be passed into law.	PTA 2011 enacted.		

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<b>SR II. (NC)</b>  Criminalize Terrorist Financing	<input type="checkbox"/> The existing provision under Section 15 of the terrorist financing EFCC Act does not criminalize TF as required under Article 2 of the UN Convention on the Suppression of Terrorist Financing and the FATF SR. II in relation to provision/collection of funds to be used for terrorist acts or by terrorist organizations or individual terrorists.	The PTA 2011 has comprehensively criminalized terrorist financing as required under Article 2 of the UN Convention on the Suppression of Terrorist Financing and the FATF SR. II in relation to provision/collection of funds to be used for terrorist acts or by terrorist organizations or individual terrorists.		
	The existing law does not state that TF is a predicate offence for money laundering.	Addressed in MLPA 2011		
	<input type="checkbox"/> There are significant gaps in the existing law in terms of its scope and implementation.  The draft Terrorist Prevention bill submitted to the National Assembly is not a law and therefore not enforceable.	PTA 2011 enacted and fully in force.		
<b>SRIII. (NC)</b>  Freeze and Confiscate Terrorist Assets	The existing EFCC provision on the freezing of terrorist funds and assets does not cover terrorist organizations and entities	Addressed by the PTA 2011 and guidelines in the implementation of UNSCRs 1267 & 1373 issued in 2011		



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	No procedure or guideline has been issued to LEAs and FIs on the implementation of the SR III freezing mechanisms	Addressed in the Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulations, 2011.		
	There is no mechanism in place for the enforcement of UN Security Council Resolutions 1267 and 1373.	Mechanism provided for in the PTA 2011 and Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulations, 2011.		
	There is no central authority with the responsibility for the implementation of TF freezing and confiscation measures.	Office of the Attorney General and Minister of Justice has been designated as central authority with the responsibility for the implementation of TF freezing and confiscation measures as contained in the Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulations, 2011.		
<b>SRIV. (NC)</b> Suspicious Transactions Reporting	There is no explicit requirement in the laws for reporting relating to terrorism financing or terrorist acts.	Explicitly addressed in MLPA 2011 and PTA 2011		
	Other supervisory bodies have not issued any directives on terrorism financing or terrorism acts.	Ministry of Justice in collaboration with other relevant stakeholder-institutions issued the Terrorism Prevention (Freezing of International Terrorists Funds and Other Related Measures) Regulations, 2011 as part of directives on terrorism financing or terrorism acts.		

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<b>SR V. (NC)</b>  International Cooperation	<input type="checkbox"/> In the absence of comprehensive legislation and a guideline on international cooperation requests on TF cases the authorities cannot provide MLA to other countries as required by SR V  A comprehensive TF legislation should be enacted as soon as possible	The enactment of PTA 2011 has set the stage for the provision of MLA on TF cases as required by SR V.		

APPENDIX A

RECORDS OF ARREST & SEIZURES BY NDLEA

FROM APRIL 2011-MARCH 2012

SECOND QUARTER 2011

<b>S/N</b>	<b>NAME</b>	<b>FACT OF CASE</b>	<b>ASSETS INVESTIGATED</b>
1	To be provided on request	Arrested in connection with the seizure of 293.8kg of Cannabis Sativa in Akwa-Ibom State	<b>N3,661,708.07</b> frozen in Diamond Bank, <b>N906,398.65</b> Frozen in Bank PHB
2	To be provided on request	MLAT Request from Switzerland suspect arrested in possession of narcotics	Western Union Transactions
3	To be provided on request	MLAT Request from Netherlands suspect arrested in possession of narcotics	<b>N21,742.67</b> frozen in First Bank, Property in Lagos
4	To be provided on request	Arrested with 2.120kg of cocaine at the MMIA. Assets being investigated by DAFI	One property in Lagos, one property at Delta state, Bank accounts
5	To be provided on request	Assets investigated in connection with the arrest of 1kg of Heroin at the MMIA	<b>N29,525.91</b> frozen at Diamond bank, <b>N1,951.60</b> frozen at UBA
6	To be provided on request	Suspect arrested at Yobe for dealing in hard drugs	3 Properties and 5 vehicles
7	To be provided on request	Suspect arrested at the MMIA while trying to smuggle suspected	Travellers Cheques and Money Orders Valued at <b>\$265,500.00</b>

S/N	NAME	FACT OF CASE	ASSETS INVESTIGATED
		counterfeit Money Orders and Travellers Cheques	

**THIRD QUARTER 2011**

S/N	NAME	FACT OF CASE	ASSETS INVESTIGATED
1	To be provided on request	Arrested in connection with a clandestine drug laboratory uncovered in Lagos	A laboratory within a 3 bedroom bungalow, 1 vehicle & accounts frozen <b>N289,591.73, \$23,805.06</b> in FBN
2	To be provided on request	MLAT request from SOCA on suspicion of involvement in the shipment of 40Skg of cocaine into the port of Cotonou in Benin Republic	Accounts frozen Le- point refrence <b>N45,503,599.58, \$9,974.89</b> , Golden Julius Ltd. N15,821,759.80, <b>\$57.89</b> in Diamond Bank
3	To be provided on request	Arrested in possession of 2.3kg of cocaine	Accounts frozen Okoliachu Chukwudi <b>N31,724,781.16</b> & Chan John & Others Ltd <b>N11,101,077.06</b> ZIB
4	To be provided on request	Arrested in Bauchi with 407.5kg of cannabis sativa	Accounts frozen Emmanuel Faith Rakiya Skye bank <b>N7,325.20</b> , Ibrahim Haladu Oceanic Bank <b>N3,538.92</b> & Uba <b>N68,801.82</b> , Asamau Ibrahim Haladu
5	To be provided on request	Arrested at the MMIA with E88,810 Euros concealed in her travelling bag	<b>E88,810</b> Euros & Union bank Account
6	To be provided on request	Scam using the name of NDLEA's DG	Western Union Transfers in Skye bank

<b>S/N</b>	<b>NAME</b>	<b>FACT OF CASE</b>	<b>ASSETS INVESTIGATED</b>
7	To be provided on request	Arrested at the MMIA in possession of 1.3kg of cocaine	1 vehicle, <b>\$3,280.85, GBP107.08 &amp; N4,381.85</b>
8	To be provided on request	MLAT Request from SOCA. Suspect arrested in connection with seizure of cocaine	<b>\$9,875.00, N883,338.98 &amp; Euro200.00</b>
9	To be provided on request	MLAT Request from Germany suspect arrested in connection with seizure of large quantity of cannabis sativa	Accounts frozen ZIB <b>N8,412,768.86, N7,880.00, N1,205.89</b> & 1 Shop in Lagos
10	To be provided on request	Arrested at the MMIA in possession of cocaine and heroin	N5,385.00 frozen in ICB

**FOURTH QUARTER 2011**

<b>S/N</b>	<b>NAME</b>	<b>FACT OF CASE</b>	<b>ASSETS INVESTIGATED</b>
01	To be provided on request	MLAT Request from the UK, suspect arrested in possession of cocaine and crystal meth.	N582,394.56, \$4,956.71 frozen at Zenith bank and 3 properties in Lagos
02	To be provided on request	Suspect arrested at MMIA with 1kg of heroin	N39,735,92 and N92,262.07 frozen at UBA
03	To be provided on request	MLAT Request from the Netherlands	NIL

S/N	NAME	FACT OF CASE	ASSETS INVESTIGATED
04	To be provided on request	Arrested in connection with the seizure of 1.80kg of crystal meth at NAHCO	Bank Account
05	To be provided on request	Investigated in connection with the seizure of 365kg of cannabis sativa in Borno State Command	N22,171.46 frozen at ICB
06	To be provided on request	MLAT Request from Switzerland	Bank Accounts, property in Lagos
07	To be provided on request	MLAT Request from SOCA, UK	5 properties and 2 bank accounts
08	To be provided on request	MLAT Request from SOCA,UK convicted to 30 years in the UK	Property @ VGC Lagos and Vehicles (Range Rover Sport & Mercedes Benz 4matic) & bank accounts

**First quarter 2012**

S/N	NAME	FACT OF CASE	ASSETS INVESTIGATED
1	To be provided on request	Arrested at the NAHCO SHED while trying to smuggle currency	\$38,400.00 US Dollars
2	To be provided on request	Intel from the NFIU	\$30,000.00 US Dollars, N2,700,000.00 frozen at Zenith & Eco banks
3	To be provided on request	Intel from the NFIU STR Analysis	N85,000.00 frozen at Zenith bank, a property at Aba, in Abia State

<b>S/N</b>	<b>NAME</b>	<b>FACT OF CASE</b>	<b>ASSETS INVESTIGATED</b>
4	To be provided on request	Investigation in connection with the illicit Methamphetamine laboratory uncovered at Satellite Town, Lagos	N2,700,000.00 frozen at various banks, 2 properties located in Festac Town and the Laboratory located Satellite Town, Lagos
5	To be provided on request	In connection with the seizure of 13kg of heroin at the MMIA	
6	To be provided on request	Arrested in connection with the seizure of 800gms of Heroin at LSC	One property at Satellite Town, N5,022.25 frozen at Sterling bank