17th June, 2013

FPR/DIR/CIR/GEN/03/005

CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

ADDITIONAL KNOW YOUR CUSTOMER (KYC) REQUIREMENT IN RESPECT OF DESIGNATED NON-FINANCIAL BUSINESSES AND PROFESSIONS (DNFBPs) – EXTENSION OF DEADLINE

Recall that the CBN issued a Circular dated 2nd August, 2012 referenced FPR/CIR/GEN/VOL.1/028 to all banks and other financial institutions (OFIs) on the above subject. The Circular under reference directed DNFBPs who are existing financial institutions’ customers to update their account information with evidence of registration (e.g. certificate of registration showing registration number) with the Special Control Unit against Money Laundering (SCUML) within six (6) months from 2nd August, 2012. Following the expiration of the initial deadline and representations made by some stakeholders, the Central Bank of Nigeria (CBN) vide its Circular referenced FPR/CIR/GEN/03/001 of 25th February, 2013 extended the deadline by three (3) months from 1st February, 2013 to 30th April, 2013.

In consideration of some challenges encountered by SCUML as a result of the number of persons seeking to enjoy late compliance, the CBN has decided to further extend the second deadline of 30th April, 2013 by eight months to 31st December, 2013. Consequently, DNFBPs who have not registered with SCUML may take advantage of this further extension to do so and update their bank accounts information with the required evidence of registration on or before 31st December, 2013, failing which they would not be allowed to operate such accounts. It should also be noted that compliance with this directive is in line with international best practice against adverse developments resulting from money laundering and financing of terrorism in the world financial architecture.

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