



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department
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LETTER TO BANKS, DISCOUNT HOUSES AND DEVELOPMENT BANKS

STATUS OF CHIEF COMPLIANCE OFFICERS OF BANKS

Available information has revealed that some banks, discount houses and development banks do not have substantive Chief Compliance Officers and that the officers who occupy such position in these institutions are doing so in an acting capacity and for a long period of time.

We, therefore, wish to state that these practices have negated the following on the appointment of Chief Compliance Officers:

- i. The CBN circular dated 8th August, 2002 which directed the affected financial institutions to appoint Chief Compliance Officers, **not below the grade of a General Manager** to, among other things, enforce the provisions of the relevant Acts and circulars on money laundering at various levels of your institutions; and
- ii. Section 9(1) of the Money Laundering (Prohibition) Act, 2011 (as amended) which requires them to designate, **at management level, Chief Compliance Officers in their Head Offices and branches, who have the relevant competence, authority and independence** to implement their institutions' AML/CFT Compliance Programme. This requirement is reiterated by section 1.40 of the AML/CFT Regulation, 2009 (as amended), issued by the CBN.

Pursuant to the above, you are requested to forward the particulars of your current Chief Compliance Officers and the letters of approval of same obtained from Banking Supervision Department, CBN, to the Acting Director, Financial Policy and Regulation Department, not later than **two weeks** from the date of this letter. A nil submission is required in cases of non-compliance, please.

NWAOHA, J. T.

Ag. DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT