CONFERENCE COMMITTEE REPORT ON A BILL FOR AN ACT TO ESTABLISH THE NIGERIAN FINANCIAL INTELLIGENCE AGENCY AS THE CENTRAL BODY IN NIGERIA RESPONSIBLE FOR RECEIVING, REQUESTING, ANALYSING AND DISSEMINATING FINANCIAL INTELLIGENCE REPORTS AND OTHER INFORMATION TO LAW ENFORCEMENT, SECURITY AND INTELLIGENCE AGENCIES AND OTHER RELEVANT AUTHORITIES AND FOR RELATED MATTERS, 2018

1.0 INTRODUCTION

The Nigerian Financial Intelligence Agency bill was passed by the Senate on 27th July, 2017 and in the House of Representatives on 29th November, 2017. However, there were some differences in what the two Houses passed. A Conference Committee was constituted in both Houses to reconcile and harmonise the differences of the two versions passed.

2.0 MEMBERSHIP

The Conference Committee consists of the following members:

2.1 SENATE

1. Senator Chukwuka G. Utazi - Chairman
2. Senator Dino Melaye
3. Senator Isa Hamma Misau
4. Senator David Umaru
5. Senator Joshua Lidani
6. Senator Gershom Bassey
7. Senator Monsurat J. Sunmonu

2.2 HOUSE OF REPRESENTATIVES

1. Hon. Kayode Oladele - Co-Chairman
2. Hon. Uzoma Nkem-Abonta

3. Hon. Emmanuel Udende

4. Hon. Mohammed Nur Sheriff

5. Hon. Idagbo Ochiglegor

6. Hon. Abdulsamad Dasuki

7. Hon. Ayodeji Joseph

3.0 HIGHLIGHTS OF THE DIFFERENCES

TITLE OF THE BILL

The Senate Version Provided for Agency, while the House version adopted Unit. Unit is preferred to Agency. Therefore, House version adopted. However, wherever the Senate version is adopted, Agency should be read as Unit.

CLAUSE 1: OBJECTIVES

The Senate version was adopted.

CLAUSE 2: ESTABLISHMENT OF NIGERIAN FINANCIAL INTELLIGENCE AGENCY

Clause 2 (1) & (2) of the House version was adopted.

Clause 2 (3), Senate version was adopted. However, the words "and logistical support" was deleted from that subsection.

CLAUSES 3 & 4: COMPOSITION OF BOARD AND TENURE

By mutual agreement, provision for Board was dropped. The House Bill does not have provision for Board as provided in the Senate version. Clauses 3 & 4 of Senate version, by mutual agreement, were consequently dropped.

CLAUSE 3: FUNCTIONS OF THE AGENCY

As a consequence of the deletion of Clauses 3 & 4 relating to Board which was provided for in the Senate bill, Clause 5 of the Senate bill is now the equivalent of Clause 3 of the House bill. Clause 3 of House version adopted. The deletion of these clauses and subsequent ones has consequential effects in the numbering of the Clauses.

CLAUSE 4: POWERS OF THE AGENCY

There is a slight difference in subsection 2 (c) of this Clause. Therefore House version was adopted.

CLAUSE 5: POWERS OF THE BOARD

In view of the mutual agreement to delete all provisions relating to Board, Sections 3, 4 &7 of the Senate Version were dropped. Therefore, Section 8 of the Senate version is the equivalent of Section 5 of the House version. For the same consideration, the appellation Director was preferred in place of Director General. Wherever Director General is appearing where the Senate version is adopted, it should read 'Director'.

Section 8(1) of the Senate version, now Section 5 (1) of the harmonized bill is adopted. Section 5 (2) of House version adopted. Paragraph (e) thereof was deleted. Subsections (3) & (4) of Section 5, House version adopted. Subsection (5) of Section 5, Senate Version adopted..

CLAUSE 19: JOINT INSPECTIONS BY THE UNIT AND RELEVANT SUPERVISORY AUTHORITIES

The House version consolidated Sections 22 & 23 of the Senate version.

House version adopted

CLAUSE 20: MAINTENANCE OF REPORTING STANDARDS

Flowing from the comment on Clause 19 above, Section 24 of Senate bill is the equivalent of Section 20 of the House bill.

Senate version adopted now as Clause 20.

CLAUSE 26: TRANSITIONAL AND SAVINGS PROVISIONS

Clause 26 (1) of the House Version (equivalent of Clause 35 (1) of Senate Version) is adopted. However, Sub-sections (2), (3), (4), (5), (6) & (7) of the Senate Bill were adopted.

SCHEDULE

Schedule as provided in the Senate version relates to proceedings of the Board. But with the agreement to delete all references to Board, the Schedule was deleted.

4.0 RECOMMENDATION

The Conference Committee hereby recommends for the adoption and approval of the harmonised version of the Bill as follows:

"that the Senate do consider and approve the conference committee report on a bill for an Act to Establish the Nigerian Financial Intelligence Agency as the Central body in Nigeria responsible for receiving, requesting, analyzing and disseminating financial intelligence Reports and Other Information to Law Enforcement, Security and Intelligence Agencies and Other Relevant Authorities and for Related Matters, 2018, as recommended."

5.0 CONCLUSION

On behalf of Members of the Conference Committee, we wish to thank the National Assembly for the opportunity provided to resolve areas of differences in the bill.

We so move.

CONFERENCE COMMITTEE REPORT ON A BILL FOR AN ACT TO ESTABLISH THE NIGERIAN FINANCIAL INTELLIGENCE AGENCY AND FOR RELATED MATTERS, 2017

SIGNATURE PAGE

Senator Chukwuka G. Utazi

Chairman

Senator Dino Melaye

Member

Senator Isa Hamma Misau

Member

Senator David Umaru

Member

Senator Joshua Lidani

Member

Senator Gershom Bassey

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Hon. Emmanuel Udende

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Hon. Mohammed Nur Sheriff

Member

Hon. Idagbo Ochiglegor

Member

Hon. Abdulsamad Dasuki

Member

HON. ROBERT JOSEPH

Member

ANALYSIS OF THE SENATE AND HOUSE VERSIONS OF THE NFIA BILL

S/N	MARGINAL NOTES	SENATE BILL	HOUSE BILL	REMARKS
	TITLE	**AN ACT TO ESTABLISH THE NIGERIAN FINANCIAL INTELLIGENCE UNIT AS THE CENTRAL BODY IN NIGERIA RESPONSIBLE FOR RECEIVING, REQUESTING, ANALYSING AND DISSEMINATING FINANCIAL INTELLIGENCE REPORTS AND OTHER INFORMATION TO LAW ENFORCEMENT, SECURITY AND INTELLIGENCE AGENCIES AND OTHER RELEVANT AUTHORITIES AND FOR RELATED MATTERS, 2017**	**AN ACT TO ESTABLISH THE NIGERIAN FINANCIAL INTELLIGENCE UNIT AS THE CENTRAL BODY IN NIGERIA RESPONSIBLE FOR RECEIVING, REQUESTING, ANALYSING AND DISSEMINATING FINANCIAL INTELLIGENCE REPORTS AND OTHER INFORMATION TO LAW ENFORCEMENT, SECURITY AND INTELLIGENCE AGENCIES AND OTHER RELEVANT AUTHORITIES AND FOR RELATED MATTERS, 2017**	***House Version Adopted (Unit preferred to Agency). Where the Senate version is adopted, Agency should be read as Unit.***
		PART 1 – OBJECTIVES OF THIS BILL	**PART 1 – OBJECTIVES OF THIS BILL**	
1	**OBJECTIVES**	The principal objectives of this Bill are to – (a) establish the Nigerian Financial Intelligence Agency; (b) create the legal, institutional and regulatory framework to ensure transparency, effective and efficient management, administration and operation of the Nigerian Financial Intelligence Agency; (c) institutionalise best practices in financial intelligence management in Nigeria; (d) strengthen the existing system for combating money laundering and associated	The principal objectives of this Bill are to – (a) provide a legal framework for the Nigerian Financial Intelligence Unit; (b) create the legal, institutional and regulatory framework to ensure transparency, effective and efficient management, administration and operation of the Nigerian Financial Intelligence Unit;	***Senate Version Adopted***

		predicate offences, financing of terrorism and proliferation of weapons of mass destruction; and (e) make provision for the Agency to exchange information with Financial Intelligence Institutions or similar bodies in other countries in matters relating to money laundering, terrorist financing activities and other predicate offences. And to make the Agency an autonomous body.	(c) institutionalise best practices in financial intelligence management in Nigeria; (d) strengthen the existing system for combating money laundering and associated predicate offences, financing of terrorism and proliferation of weapons of mass destruction; and (e) make provision for the Unit to exchange information with Financial Intelligence Institutions or similar bodies in other countries in matters relating to money laundering, terrorist financing activities and other predicate offences. And to make the Unit an autonomous body.	
		PART II – ESTABLISHMENT OF NIGERIAN FINANCIAL INTELLIGENCE AGENCY	**PART II – ESTABLISHMENT OF NIGERIAN FINANCIAL INTELLIGENCE UNIT**	
2.	**Establishment of Nigerian Financial Intelligence Agency**	**2.**-(1) There is established a body to be known as the Nigerian Financial Intelligence Agency (in this Bill referred to as "the Agency") which shall be the central body in Nigeria responsible for receiving, requesting, analysing and disseminating financial intelligence reports on money laundering, terrorist financing and other relevant information to law enforcement, security and intelligence agencies, and other relevant	**2.** (1) There is established a body to be known as the Nigerian Financial Intelligence Unit (in this Bill referred to as "the Unit") which shall be the central body in Nigeria responsible for receiving, requesting, analysing and disseminating financial intelligence reports on money laundering, terrorist financing and other relevant information to law enforcement,	***Clause 2(1) &(2), House version Adopted.***

		authorities. (2) The Agency - (a) is a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name; (b) may, for the performance of its functions, acquire, mortgage, hold and deal howsoever with movable and immovable property and may enter into a contract or any other transaction; and (c) shall be independent in the discharge of its duties and functions under this Bill and for that purpose shall not take directives from any person or authority. (3) For purposes of institutional location and logistical support, the Agency shall be domiciled in the Central Bank of Nigeria.	security and intelligence agencies, and other relevant authorities. *Autonomy and Domiciliation of the Unit.* (2) The Unit shall be independent and operationally autonomous in the discharge of its duties and functions under this Bill. (3) For purposes of institutional location and logistical support only, the Unit shall be domiciled in the Economic and Financial Crimes Commission.	***Clause 2 (3), Senate version adopted. However, delete the words "and logistical support".***
3.	*Establishment and composition of the Governing Board of the Agency.*	3 (1) There is established for the Agency, a part time Governing Board (in this Bill referred to as "the Board"). (2) The Board shall consist of: (a) A Chairman and five other members who shall have a minimum qualification degree in any of Law, Criminology, Accounting or any other Social Science and who shall be of proven integrity. (b) the Director – General of the Agency, who		***By mutual agreement, provision for Board was dropped. The House Bill does not have provision for Board as provided in the Senate version. Clause 3 of Senate version by mutual agreement consequently dropped.***

		shall be the Secretary to the Board. (3) The Chairman and other members of the Board shall - (a) be appointed by the President and subject to the confirmation by the Senate. (b) hold office for a term of four years; and (c) be eligible for re-appointment for another term of four years and no more. (4) The Board may co-opt any person to attend and participate at any of its meetings provided that the person so co-opted shall only be in attendance and shall not count towards a quorum or voting at the meeting. (5) The provisions of the Schedule to this Bill shall have effect with respect to the proceedings of the Board and other matters mentioned therein.		
	Tenure of Office	**4.** The office of a member, other than the Director – General, shall become vacant if – (a) he ceases to hold the office on the basis of which he became a member of the Board; or (b) the President is satisfied that it is not in the interest of the Agency or of the public for the person to continue in office as a member of the Board		***The House Bill does not contain provisions for tenure of office of the Board. By mutual agreement, in consequence of the deletion of Clause 3 above, Clause 4 of Senate***

				version is consequently deleted.
	Functions of the Agency.	**5.** The functions of the Agency are to – (a) receive and collect currency transactions reports, suspicious transactions reports and any other information, including records of wire transfers relevant to money laundering, financing of terrorism , proliferation of weapons of mass destruction and related associated predicate offences from financial institutions, designated non-financial institutions, law enforcement agencies, security agencies, anti-corruption agencies and relevant regulatory and administrative authorities as required under the Money Laundering (Prohibition) Act, the Terrorism (Prevention) Act, or any other relevant laws or regulations; (b) analyse, process, interpret and assess the information and reports received under paragraph (a) of this section, and undertake strategic and operational analysis in relation thereto; (c) disseminate spontaneously, and upon request immediately, information and the results of analysis, related to money laundering, terrorist financing, proliferation of weapons of mass destruction, associated predicate offences or other unlawful activity	**3.** The functions of the Unit are to – (a) receive and collect currency transactions reports, suspicious transactions reports and any other information, including records of wire transfers relevant to money laundering, financing of terrorism , proliferation of weapons of mass destruction and associated predicate offences from financial institutions, designated non-financial institutions, law enforcement agencies, security agencies, anti-corruption agencies and relevant regulatory and administrative authorities; (b) analyse, process, interpret and assess the information and reports received under paragraph (a) of this section, and undertake strategic and operational analysis in relation thereto; (c) disseminate spontaneously, and upon request, information and the results of analysis, related to money laundering,	***In view of the deletion of Clauses 3 & 4 relating to Board which was provided for in the Senate bill, Clause 5 of the Senate bill is now the equivalent of Clause 3 of the House bill.*** ***House version adopted***

		has taken place, is taking place or is about to take place in a secured manner to law enforcement agencies, security agencies, regulatory agencies and other competent authorities; (d) provide advice to supervisory authorities as it considers appropriate to combat money laundering, financing of terrorism, proliferation of weapons of mass destruction and associated predicate offences other related activities; (e) maintain financial intelligence network with regulatory authorities, law enforcement and security agencies, anti-corruption agencies in Nigeria and financial intelligence units and competent authorities in other countries with mandate to fight financial crimes; (f) ensure compliance by reporting institutions with their obligations under this Bill, the Money Laundering (Prohibition) Act, and the Terrorism (Prevention) Act; (g) ensure compliance by reporting institutions with their obligations under this Bill; (h) assist in the identification of the proceeds of unlawful activities, the combating of money laundering, the financing of terrorism and proliferation of weapons of mass destruction,	terrorist financing, proliferation of weapons of mass destruction, associated predicate offences or other unlawful activity has taken place, is taking place or is about to take place in a secured manner to law enforcement agencies, security agencies, regulatory agencies and other competent authorities; (d) provide advice to supervisory authorities as it considers appropriate to combat money laundering, financing of terrorism, proliferation of weapons of mass destruction and associated predicate offences; (e) maintain financial intelligence network with regulatory authorities, law enforcement and security agencies, anti-corruption agencies in Nigeria and financial intelligence units and competent authorities in other countries with mandate to fight financial crimes; (f) ensure compliance by reporting institutions with their obligations under this Bill, the	

		and related activities; (i) make information collected and analysed by it available to investigating, security and law enforcement Agencies to facilitate the administration and enforcement of relevant laws; (j) exchange information with financial intelligence units, law enforcement agencies, anti-corruption agencies and competent authorities in other countries regarding money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences related activities; (k) process, analyse, interpret, assess and disseminate information disclosed to or obtained by it, under this Bill; (l) respond to requests for information by law enforcement and security agencies and other competent authorities; (m) maintain a comprehensive, secured financial intelligence database for the storage of information and intelligence to enable the Agency to exchange such intelligence with law enforcement agencies, security agencies, regulatory authorities, anti-corruption agencies in Nigeria and financial intelligence units and competent authorities in other countries with	Money Laundering (Prohibition) Act, and the Terrorism (Prevention) Act; (g) assist in the identification of the proceeds of unlawful activities, the combating of money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and related activities; (h) make information collected and analysed by it available to investigating, security and law enforcement Agencies to facilitate the administration and enforcement of relevant laws; (i) exchange information with financial intelligence Units, law enforcement agencies, anti-corruption agencies and competent authorities in other countries regarding money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences; (j) respond to requests for information by law enforcement	

		mandate to fight financial crimes; (n) provide the focus for, and maintain a financial intelligence network with regulatory authorities, law enforcement and security agencies in Nigeria; (o) advise the Government, law enforcement and security agencies, supervisory authorities, and reporting institutions on the prevention of money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences related activities; (p) develop and implement monitor policies and procedures to guide the sharing of financial intelligence in a confidential and secured manner; (q) monitor compliance by reporting institutions, and advise supervisory authorities as to the performance by those institutions with regards to their obligations under this Bill, (r) monitor and undertake studies and risk assessments on emerging trends and patterns on money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences related activities; (s) maintain comprehensive statistics on	and security agencies and other competent authorities; (k) maintain a comprehensive, secured financial intelligence database for the storage of information and intelligence to enable the Unit to exchange such intelligence with law enforcement agencies, security agencies, regulatory authorities, anti-corruption agencies in Nigeria and financial intelligence Units and competent authorities in other countries with mandate to fight financial crimes; (m) advise the Government, law enforcement and security agencies, supervisory authorities, and reporting institutions on the prevention of money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences; (n) develop and implement policies and procedures to guide the sharing of financial intelligence in a confidential and secured manner;	

		matters relevant to the effectiveness and efficiency of money laundering and associated predicate offences, financing of terrorism and proliferation of weapons of mass destruction, including statistics on suspicious transactions received and disseminated, money laundering and terrorist financing investigations, prosecutions and convictions, property frozen, seized and confiscated, mutual legal assistance or other international requests for cooperation; (t) receive and provide feedback, general or specific, on the value of information reported by reporting institutions, regulatory authorities, law enforcement and security agencies and any other competent authority; (u) maintain a data base of all reporting entities under this Bill; (v) direct the monitoring of accounts, transfers and any other means of payment or transfer of funds; and (w) do such other things as are necessary or expedient for the attainment of the mandate of the Agency under the Act.	(o) monitor compliance by reporting institutions, and advise supervisory authorities as to the performance by those institutions with regards to their obligations under this Bill, (p) monitor and undertake studies and risk assessments on emerging trends and patterns on money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and associated predicate offences; (q) maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of money laundering and associated predicate offences, financing of terrorism and proliferation of weapons of mass destruction, including statistics on suspicious transactions received and disseminated, money laundering and terrorist financing investigations, prosecutions and convictions, property frozen, seized and confiscated, mutual legal assistance or other	

			international requests for cooperation; (r) receive and provide feedback, general or specific, on the value of information reported by reporting institutions, regulatory authorities, law enforcement and security agencies and any other competent authority; (s) direct the monitoring of accounts, transfers and any other means of payment or transfer of funds; and (t) do such other things as are necessary or expedient for the attainment of the mandate of the Unit under the Bill. (u) the Unit shall serve as the secretariat to the inter-ministerial committee on AML/CFT in accordance with GIABA resolution and shall be responsible in the coordination of the activities of the IMC. (v) the Unit shall in accordance with the provisions of section 4 (d) of the Terrorist Prevention	

			(Freezing of International Terrorist Funds and Other Related Measures) Regulation, 2013 serve as the secretariat to the Nigerian Sanctions Committee.	
	Powers of the Agency	**6.** (1) The Agency has powers to - (a) enter into Memoranda of Understanding or such other arrangements as will enable it to carry out its functions effectively in Nigeria and with counterparts financial intelligence units and other competent authorities in other countries; (b) collaborate with other regulatory authorities, law enforcement and security agencies, and self-regulatory bodies in Nigeria and other countries in combating money laundering, financing of terrorism and proliferation of weapons of mass destruction and associated predicate offences related activities; (c) review anti-money laundering, counter terrorism financing, proliferation of weapons of mass destruction counter- measures and associated predicate offences on a regular basis in consultation with regulatory authorities and competent authorities other relevant stakeholders;	**4.** (1) The Unit shall have powers to - (a) enter into Memoranda of Understanding or such other arrangements as will enable it to carry out its functions effectively in Nigeria and with financial intelligence Units and other competent authorities in other countries; (b) collaborate with other regulatory authorities, law enforcement and security agencies, and self-regulatory bodies in Nigeria and other countries in combating money laundering, financing of terrorism and proliferation of weapons of mass destruction and associated predicate offences; (c) review anti-money laundering, counter terrorism financing, proliferation of weapons of mass destruction	***House version adopted***

		(d) direct the prompt monitoring or immediate stop of financial transactions, accounts and any other means of payment or transfer of funds, properties and assets in the possession of any financial institution, designated non-financial institution or any other institution or persons as prescribed under section 6(5) (b) of the Money Laundering (Prohibition) Act, the terrorism prevention Act and any other relevant laws pending the order of the court obtained by a relevant agency; (e) disseminate, spontaneously and upon request, information and other results of its analysis to relevant competent authorities and other Financial Intelligence Units in Nigeria and with other countries with or without a Memorandum of Understanding; (f) receive, collect and analyse reports concerning transactions of the type mentioned in in sections 2, 6(1) and 10 of the Money Laundering (Prohibition) Act, the terrorism prevention Act and any other relevant laws; (g) Demand statistics of cases, convictions and feedback on intelligence provided to law enforcement, security, anti-corruption agencies, regulatory authorities and other competent authorities; (h) request for and collect any such other information as the Agency deems necessary	counter- measures and associated predicate offences on a regular basis in consultation with regulatory authorities and competent authorities; (d) disseminate, spontaneously and upon request, information and results of its analysis to relevant competent authorities and with Financial Intelligence Units in other countries with or without a Memorandum of Understanding; (e) receive, collect and analyse reports concerning transactions of the type mentioned in the Money Laundering (Prohibition) Act, the terrorism prevention Act and any other relevant laws; (f) Demand statistics of cases, convictions and feedback on intelligence provided to law enforcement, security, anti-corruption agencies, regulatory authorities and other competent authorities; (g) request for and collect any such other information as the Unit deems necessary in order to	

		in order to fulfil its functions under this Bill; and (i)do such other things as are necessary or expedient for the effective and efficient performance of its functions under this Bill or any other relevant laws, rules and regulations. (2) The Agency shall have powers to access or request for additional information from relevant reporting institutions and regulatory authorities, law enforcement and security agencies, and anti-corruption agencies required to perform its functions including – (a) suspicious transaction reports, criminal investigation reports from any enforcement, intelligence and security agency; (b) any transaction reports involving the transfer of funds or securities to or from a foreign country; (c) transaction reports or records to track money transactions in banks and other financial institutions; (d) tax – returns of any individual or entity from the Federal Inland Revenue Service; and (e) declarations reports and returns made pursuant to – (i) the Foreign Exchange (Monitoring and	fulfil its functions under this Bill; and (h) do such other things as are necessary or expedient for the effective and efficient performance of its functions under this Bill or any other relevant laws, rules and regulations. (2) The Unit shall have powers to access or request for additional information from relevant reporting institutions and regulatory authorities, law enforcement and security agencies, and anti-corruption agencies required to perform its functions. (3) The Unit shall initiate, develop or improve on specific training programmes for its officers, reporting institutions, relevant supervisory authorities, law enforcement and security agencies, and other bodies charged with the responsibility for the prevention, detection, investigation, prosecution and adjudication of offences under any relevant law or regulations. (4) The Unit shall, in developing the training programmes referred to in	

		Miscellaneous Provisions) Act; (ii) the Money Laundering (Prohibition) Act; (iii) the Customs, Excise and Management Act; (iv) the Banks and Other Financial Institutions Act; (v) Investment and Securities Act; (vi) Insurance Act; (vii) the Nigerian Deposit Insurance Commission Act; (viii) Code of Conduct Bureau and Tribunal Act; and (ix) other relevant laws, regulations or circulars. (3) The Agency may shall initiate, develop or improve on specific training programmes for its officers, reporting institutions, relevant supervisory authorities, law enforcement and security agencies, and other bodies charged with the responsibility for the prevention, detection, investigation, prosecution and adjudication of offences under any relevant law or regulations. (4) The Agency shall, in developing the training programmes referred to in subsection	subsection (3) of this section consult with the relevant regulatory authorities, law enforcement and security agencies. (5) The Unit shall develop policies and guidelines on the security of information and procedure for the maintenance of confidentiality of information provided by competent authorities, deriving from foreign jurisdictions or reporting institutions or obtained in any way by the Unit. (6) The Unit shall by regulations provide sanctions against officers who breach it security and confidentiality policies.	

		(3) of this section consult with the relevant regulatory authorities, law enforcement and security agencies. (5) The Agency shall develop policies and guidelines on the security of information and procedure for the maintenance of confidentiality of information provided by competent authorities or reporting institutions or obtained by the Agency. (6) The Agency shall by regulations approved by the Minister provide sanctions against officers who breach security and confidentiality policies.		
	Powers of the Board	**7.** (1) The Board shall - (a) formulate and provide general policy guidelines for the discharge of the functions of the Agency; (b) advise the Agency on measures to prevent and combat money laundering and terrorist financing and achieve improved financial intelligence gathering; and (c) monitor and ensure the implementation of the policies and programmes of the Agency. (2)The Board shall have power to - (a) approve rules and regulations relating to the appointment, promotion and disciplinary measures for the employees of the Agency,		***Delete. There is no corresponding provision relating to Board in the House bill.*** ***Sections 3, 4 &7 of the Senate Version being provisions for Board are deleted.***

		(b) fix the remuneration, allowances and benefits of the employees of the Agency; and (c) regulate its proceedings and make standing orders with respect to the holding of its meetings, notices to be given, the keeping of minutes of its proceedings and such other matters as the Board may, from time to time determine.		
		PART III – MANAGEMENT AND STAFF OF THE AGENCY	**PART III – MANAGEMENT AND STAFF OF THE UNIT**	
	Director of the Agency	**8.** (1) There shall be for the Agency, a Director-General to be appointed by the President, subject to confirmation by the Senate. (2) The Director-General shall - (a) be the chief executive and accounting officer of the Agency; (b) have at least a recognized degree in any of the areas of law, accounting, finance, public or business administration with fifteen years cognate experience ten of which must have been spent in AML/CFT matters, financial sector regulations or financial intelligence; (c) be responsible for the day-to-day administration and management of the Agency and the keeping of books and records of the Agency; and	**5.** (1) There shall be for the Unit, a Director to be from the Directorate Cadre in the Public Service of the Federation and shall be appointed by the President on the recommendation of the Attorney-General of the Federation. (2) The Director shall - (a) be the chief executive and accounting officer of the Unit; (b) have at least a recognized degree in any of the areas of law, humanities, Management or any of the Social Sciences with fifteen years cognate experience; (c) be responsible for the day-to-day administration and	***In view of the mutual agreement to delete all provisions relating to Board, Section 8 of the Senate version is the equivalent of Section 5 of the House version. For the same consideration, the appellation Director was preferred in place of Director General. Wherever Director General is appearing where the Senate version is adopted, it should read 'Director'.***

			(d) has been declared bankrupt; (e) has been convicted of a felony, fraud or any offence involving dishonesty; or (f) is guilty of gross misconduct relating to his duties; (5) Notwithstanding the provisions of subsection (4) of this section, the President may remove the Director from office upon the recommendations of the Minister that the Director can no longer carry out his duties as provided under this Bill.	
	Delegation of powers by the Director	**9.** (1) The Director - General may delegate any of his functions and powers under this Bill to any competent officer of the Agency and may instruct any employee to perform any of the functions assigned to the Agency under this Bill. (2) A delegation or instruction under subsection (1) of this section shall be subject to the limitations or conditions that the Director-General may impose; and does not relieve the Director-General of the ultimate responsibility concerning the exercise of the delegated power or the performance of the	**6.** (1) The Director may delegate any of his functions and powers under this Bill to any competent officer of the Unit and may instruct any employee to perform any of the functions assigned to the Unit under this Bill. (2) A delegation or instruction under subsection (1) of this section shall be subject to the limitations or conditions that the Director may impose; and does not relieve the Director of the ultimate responsibility concerning the exercise of the delegated power or the performance of the assigned function.	***House version adopted***

		assigned function. (3) The Director-General may confirm, vary or revoke any decision taken by an employee in consequence of a delegation or instruction under subsection (1) of this section.	(3) The Director may confirm, vary or revoke any decision taken by an employee in consequence of a delegation or instruction under subsection (1) of this section.	
	Other staff of the Agency	**10.** (1) The Agency may, from time to time, appoint directly such professional, technical and other staff as it may consider necessary to assist the Agency in the effective and efficient performance of its functions under this Bill. (2) The staff of the Agency appointed under subsection (1) of this section shall be appointed on such terms and conditions as are applicable to law enforcement agencies, security agencies and related services in Nigeria. (3) The Agency shall, with the approval of the Board and other appropriate authorities , make staff regulations and determine conditions of service, including allowances, pensions and other benefits, and disciplinary control, as are appropriate for its employees. (4) The Agency shall publish regulations made under subsection (4) of this section in such manner as it may determine. (5) The Agency shall, for the purpose of achieving maximum efficiency in the discharge of its functions set out in this Bill, institute	7. (1) The Unit may, from time to time, appoint directly such professional, technical and other staff as it may consider necessary to assist the Unit in the effective and efficient performance of its functions under this Bill. (2) The staff of the Unit appointed under subsection (1) of this section shall be appointed on such terms and conditions as are applicable to law enforcement agencies, security agencies and related services in Nigeria. (3) The Unit shall, with the approval of the Minister and other appropriate authorities, make staff regulations and determine conditions of service, including allowances, pensions and other benefits, and disciplinary control, as are appropriate for its employees. (4) The Unit shall publish regulations made under subsection (3) of this section in such manner as it may	***Section 7 of the House Bill is equivalent of Section 10 of the Senate Bill. House version adopted***

	Service in the Agency to be pensionable	**12.** (1) Service in the Agency is pensionable service for purposes of the Pension Reform Act, and accordingly, employees of the Agency shall, in respect of their services, be entitled to pensions and other retirement benefits as are enjoyed by persons holding equivalent grades in the public service of the Federation. (2) Notwithstanding the provisions of subsection (1) of this section, nothing in this Bill shall prevent the appointment of a person to any office on terms which preclude the grant of pension in respect of that office. (3) For the purpose of the application of the provisions of the Pension Reform Act, any powers exercisable by a Minister or other authority of the Government of the Federation (not being the power to make regulations under the Pension Reforms Act are hereby vested in and shall be exercisable by the Board	**9.** (1) Service in the Unit shall be pensionable service for purposes of the Pension Reform Act, and accordingly, employees of the Unit shall, in respect of their services, be entitled to pensions and other retirement benefits as are enjoyed by persons holding equivalent grades in the public service of the Federation. (2) Notwithstanding the provisions of subsection (1) of this section, nothing in this Bill shall prevent the appointment of a person to any office on terms which preclude the grant of pension in respect of that office. (3) For the purpose of the application of the provisions of the Pension Reform Act, any powers exercisable by a Minister or other authority of the Government of the Federation (not being the power to make regulations under the Pension Reforms Act are hereby vested in and shall be exercisable by the Director.	***House version adopted***
	Establishment of Departments, Special Units and Technical Units	**13.** (1) The Agency shall establish Departments, Special Units and Technical Units for the effective and efficient discharge of its functions and powers under this Bill. (2) All Departments, Special Units and Technical Units shall carry out such duties as may be required in the exercise, performance or carrying out of the powers, functions and	**10.** (1) The Unit shall establish Departments, Special Units and Technical Units for the effective and efficient discharge of its functions and powers under this Bill. (2) All Departments, Special Units and	***Senate version adopted***

		duties of the Agency under this Bill.	Technical Units shall carry out such duties as may be required in the exercise, performance or carrying out of the powers, functions and duties of the Unit under this Bill.	
		PART IV – FINANCIAL PROVISIONS	**PART IV – FINANCIAL PROVISIONS**	
	Fund of the Agency	**14.** (1) There shall be established for the Agency a fund ("the Fund") into which shall be credited - (a) take off grants and annual subventions received from the Government of the Federation; (b) budgetary allocations approved by the National Assembly for the purpose of the Agency; and (c) grants, gifts or donations from international organisations and donor agencies, provided that the terms and conditions attached to a grant, gift or donation are not inconsistent with the functions of the Agency. (2) The Fund established pursuant to subsection (1) of this section shall be managed in accordance with extant Financial Regulations applicable in the public service of the Federation.	**11.** (1) There shall be established for the Unit a fund ("the Fund") into which shall be credited - (a) take off grants and /or other subventions received from the Government of the Federation; (b) budgetary allocations approved by the National Assembly for the purpose of the Unit; and (c) grants, gifts or donations from international organisations and donor agencies, provided that the terms and conditions attached to a grant, gift or donation are not inconsistent with the functions of the Unit, must be disclosed to the National Assembly (2) The Fund established pursuant to subsection (1) of this section shall be	***House version adopted***

			managed in accordance with extant Financial Regulations applicable in the public service of the Federation.	
	Expenditure of the Agency	**15.** The Agency may, from time to time, apply the proceeds of the Fund established pursuant to section 14 (1) of this Bill for the – (a) cost of administration of the Agency; (b) reimbursement of members of the Board or any committee set up by the Board or the Agency for such expenses as may be authorised in accordance with the rates approved by the Government of the Federation; (c) payments of salaries, fees and other remunerations or allowances, payable to members of the Board, employees, experts or professionals appointed by the Agency; (d) the maintenance of any property acquired or vested in the Agency; and (e) any matter connected with all or any of the functions of the Agency under this Bill.	**12.** The Unit may, from time to time, apply the proceeds of the Fund established pursuant to section 11 (1) of this Bill for the – (a) cost of administration of the Unit; (b) reimbursement of members of any committee set up by the Unit for such expenses as may be authorised in accordance with the rates approved by the Government of the Federation; (c) payments of salaries, fees and other remunerations or allowances, payable to employees, experts or professionals appointed by the Unit; (d) the maintenance of any property acquired or vested in the Unit; and (e) any matter connected with all or any of the functions of the Unit under this Bill.	***House version adopted***

	Estimates, accounts and audit	**16.** (1) The Agency shall not later than 30th September in each financial year prepare and present to the National Assembly, through the Board, a statement of estimated income and expenditure for the following financial year. (2) Notwithstanding the provisions of subsection (1) of this section, the Agency may, where necessary due to unforeseen circumstances, submit supplementary or adjusted statements of estimated income and expenditure to the Minister for onward transmission to the National Assembly for approval. (3) The Agency shall keep proper and regular accounts and other records of monies received and paid by the Agency and of the several purposes for which the moneys have been received or paid, and of its assets, credits and liabilities. (4) The Agency shall do all things necessary to ensure that all payments out of its Fund and bank accounts are correctly made and properly authorised and that adequate control is maintained over the assets in its custody and over the expenditures incurred by the Agency. (5) The Agency shall, within the first four months of each financial year, submit its accounts to auditors appointed by the Agency from the list and in accordance with guidelines approved by the Auditor-General for the Federation, its accounts for audit.	**13.** (1) The Unit shall not later than 30th August in each financial year prepare and present to the National Assembly, a statement of estimated income and expenditure for the following financial year. (2) Notwithstanding the provisions of subsection (1) of this section, the Unit may, where necessary due to unforeseen circumstances, submit supplementary or adjusted statements of estimated income and expenditure to the National Assembly for approval. (3) The Unit shall keep proper and regular accounts and other records of monies received and paid by the Unit and of the several purposes for which the moneys have been received or paid, and of its assets, credits and liabilities. (4) The Unit shall do all things necessary to ensure that all payments out of its Fund and bank accounts are correctly made and properly authorised and that adequate control is maintained over the assets in its custody and over the expenditures incurred by the Unit. (5) The Unit shall, within the first four months of each financial year, submit its accounts to auditors appointed by the Unit from the list and in accordance	***House version adopted***

			with guidelines approved by the Auditor-General of the Federation, its accounts for audit.	
	Annual Report	**17.** The Agency shall, not later than three months after the end of each year, submit to the National Assembly, a report on the activities of the Agency, including evaluation reports received and of money laundering and terrorist financing trends and its administration during the preceding year and shall include in the report, the audited accounts of the Agency and the auditor's comments on them.	**14.** The Unit shall, not later than six months after the end of each year, submit to the National Assembly, a report on the activities of the Unit, including evaluation reports received and of money laundering and terrorist financing trends and its administration during the preceding year and shall include in the report, the audited accounts of the Unit and the auditor's comments on them for the preceding year.	***House version adopted***
		PART V – SUPERVISION AND MONITORING BY THE AGENCY	**PART V – SUPERVISION AND MONITORING BY THE UNIT**	
	Database of reporting institutions	**18.** (1) The Agency shall hold a secured central database of all reporting institutions. (2) In order to populate and maintain the database referred to in subsection (1) of this section- (a) supervisory authorities shall provide to the Agency, details of every reporting institution supervised by them; and (b) self-regulatory organisations shall provide details of every member registered by them for the purposes of the Money Laundering (Prohibition) Act and Terrorism (Prevention) Act. (3) The details referred to in subsection (2) of this section are, where applicable, the-	**15.** (1) The Unit shall request and gain direct access to all data base of entities or authorities that it considers relevant to the performance of its duties. (2) Where the database referred to in subsection (1) of this section is held in a computer database it shall be transmitted to the Unit in such a format as to be transferable to a similar computer database within the Unit.	***Senate version adopted***

		(a) registered name of the institution; (b) address of the head office of the institution; (c) addresses of branches of the institution; (d) nature of the business of the institution; (e) beneficial owner of the institution; (f) contact details for the institution; (g) number of employees of the institution; (h) date on which they were registered; and (i) name of the individual within the institution who is responsible for making reports of the type referred to in section 5(a) of this Bill. (4) Where the data referred to in subsection (3) of this section is held in a computer database it shall be transmitted to the Agency in such a format as to be transferable to a similar computer database within the Agency.		
	Account Surveillance	19.-(1) The Director-General may, in line with operational procedures of financial intelligence units issue a directive placing an account under surveillance if satisfied that the account relates to a financial intelligence inquiry that is being conducted by the centre; (2) The directive referred to in subsection (1) of this section may be issued where: (a) the amount is, or related to, an account that has been the subject of a report of the type referred to in the Money Laundering (Prohibition) Act; (b) the account is or related to, an account that has been the subject of a report of the type referred to in section 55 of the Terrorism (Prevention) Act; (c) the account is, or is related to an account, that is subject to an inquiry in relation to money laundering, associated predicate offences, the financing of terrorism or the	**16.** (1) The Director may, in line with operational procedures of financial intelligence Units, issue a directive placing an account under surveillance if satisfied that the account relates to a financial intelligence inquiry that is being conducted by the Unit; (2) The directive referred to in subsection (1) of this section may be issued where- (a) the amount is, or related to, an account that has been the subject of a report of the type referred to in the Money Laundering (Prohibition) Act; (b) the account is or related to, an	***House version adopted***

		proliferation of weapons of mass destruction being conducted on behalf of a foreign financial intelligence unit; or (d) there are reasonable grounds to believe that the owner of the account or any other person connected to the account is suspected to have: (i) committed a money laundering offence within the provisions of the Money Laundering (Prohibition) Act; (ii) committed a terrorism financing offence under the Terrorism (Prevention) Act; (iii) property constituting or derived from unlawful activity; (iv) property constituting the instrumentalities of unlawful activity; (v) derived a benefit from unlawful activity; or (e) there are reasonable grounds for believing that material which may be provided in compliance with the directive is likely to be of substantial value, whether or not by itself, to the financial intelligence inquiry for the purposes of which the directive is sought.	account that has been the subject of a report of the type referred to in section 55 of the Terrorism (Prevention) Act; (c) the account is, or is related to an account, that is subject to an inquiry in relation to money laundering, associated predicate offences , the financing of terrorism or the proliferation of weapons of mass destruction being conducted on behalf of a foreign financial intelligence Unit; or (d) there are reasonable grounds to believe that the owner of the account or any other person connected to the account is suspected to have – (i) committed a money laundering offence within the provisions of the Money Laundering (Prohibition) Act; (ii) committed a terrorism financing offence under the Terrorism (Prevention) Act; (iii) property constituting or derived from unlawful activity;	

			(iv) property constituting the instrumentalities of unlawful activity; (v) derived a benefit from unlawful activity; or (e) there are reasonable grounds for believing that material which may be provided in compliance with the directive is likely to be of substantial value, whether or not by itself, to the financial intelligence inquiry for the purposes of which the directive is sought.	
	Meaning of account surveillance directive	**20.**(1) An account surveillance directive referred to in section 19 of this Bill is an instruction to a financial institution to – (a) subject a specified account or accounts held in a financial institution under close scrutiny by that institution; (b) report any transaction concerning that account to the Agency in the manner, place and time as may be specified in the directive; and (c) provide account information of the description specified in the directive to an appropriate officer of the Agency in the manner, place and time stated in the directive. (2) An account surveillance directive shall not exceed a period of ninety days commencing from the date of the directive.	**17.** (1) An account surveillance directive referred to in section 16 of this Bill is an instruction to a financial institution to – (a) subject a specified account or accounts held in a financial institution under close scrutiny by that institution; (b) report any transaction concerning that account to the Unit in the manner, place and time as may be specified in the directive; and	***Senate version adopted***

			(c) provide account information of the description specified in the directive to an appropriate officer of the Unit in the manner, place and time stated in the directive. (2) An account surveillance directive shall not exceed a period of ninety days commencing from the date of the directive.	
	Disclosure of confidential information	**21.** (1) A person who – (a) makes a disclosure which is likely to be detrimental to an investigation or a financial intelligence inquiry under this Bill; or (b) falsifies, conceals, destroys or disposes of, or causes or permits the falsification, concealment, destruction or disposal of documents which are relevant to an investigation or a financial intelligence inquiry under this Bill, commits an offence and is liable on conviction – (a) in the case of an individual to a fine of not less than ten million Naira or imprisonment for a term of not less than two years or to both; and (b) in the case of a financial institution or other body corporate, to a fine of not less than fifty million Naira. (2) An officer of the Agency who discloses or causes to be disclosed any information which is detrimental to an investigation or a financial intelligence inquiry under this Act commits an	**18.** (1) A person who – (a) makes a disclosure which is likely to be detrimental to an investigation or a financial intelligence inquiry under this Bill; or (b) falsifies, conceals, destroys or disposes of, or causes or permits the falsification, concealment, destruction or disposal of documents which are relevant to an inquiry by the Unit or a financial intelligence inquiry under this Bill, commits an offence and is liable on conviction – (a) in the case of an individual to a fine of not	***House version adopted***

		offence . (3) The officer of the Agency who is in breach of Sub-section (2) may be prosecuted if the disclosure is a criminal conduct and shall be liable on conviction to imprisonment for a term of fourteen five years without option of fine or dismissal from office. (3) It is a defence for a person charged with an offence under subsections (1) and (3) of this section to prove that he did not know and had no reasonable cause to suspect that the disclosure was likely to be detrimental to an investigation or a financial intelligence inquiry under this Bill.	less than 500,000 Thousand Naira or imprisonment for a term of not less than two years or to both; and (b) in the case of a financial institution or other body corporate, to a fine of not less than fifty million Naira. (2) An officer of the Unit who discloses or causes to be disclosed any information which may have come to his possession during the course of his duties in the Unit or is detrimental to an inquiry or a financial intelligence inquiry under this Bill commits an offence. (3) An officer of the Unit who is in breach of subsection (2) shall be investigated and if indicted prosecuted for criminal disclosure and shall be liable on conviction to imprisonment for a term of not less than five years without option of fine and dismissal from office.	
	Joint inspections by the Unit and	**22.** (1) The Agency shall, when the need arises, conduct inspections of reporting institutions jointly with the relevant regulatory authority to ensure their compliance with this	**19.** (1) The Unit shall, conduct regular inspections of reporting institutions jointly with the relevant regulatory	***The House version consolidated Sections 22 & 23 of***

	relevant supervisory authorities	Bill, the Money Laundering (Prohibition) Act and the Terrorism (Prevention) Act and other relevant laws (2) Any inspection of the type referred to sub-section (1) of this section shall take place in normal working hours.	authority or by itself, to ensure their compliance with this Bill, the Money Laundering (Prohibition) Act and the Terrorism (Prevention) Act. (2) Any inspection of the type referred to sub-section (1) of this section shall take place at normal working hours. (3) The Unit shall obtain copies and extracts from, any recorded information found under subsection (1) of this section which it considers relevant for the performance of it' analytical functions or inquiries into the transactions of an entity or a subject. (4) An officer may exercise powers under this section only in connection with the exercise by the Unit of its functions under this Bill.	***the Senate version.*** ***House version adopted***
	Entry and inspection	**23.**(1) In carrying out the joint inspection referred to in section 22 of this Bill, the officer of the Agency together with the relevant regulatory Authorities shall - (a) enter the premises; (b) inspect the premises; (c) observe the carrying on of business or professional activities on the premises (d) inspect any recorded information found on the premises; (e) require any person on the premises to provide an explanation of any recorded information or to state where it may be found;		***See comment above. House bill does not have a corresponding provision as in the Senate version.***

		or (f) inspect any cash found on the premises. (2) Copies and extracts from, any recorded information found under sub-section (1) of this section may be made in the course of carrying out the inspection under section 22 of this Bill. (3) Subsections (1)(d), (e) and (2) of this Bill do not apply to recorded information where a person would be entitled to refuse to disclose on grounds of legal privilege. (4) An officer may exercise powers under this section only in connection with the exercise by the Agency of its functions under this Bill. (5) In this section, "premises" means any premises other than premises used solely as a dwelling.		
	Maintenance of reporting standards	**24.** -(1) The Agency shall ensure that all reports of the type referred to in section 5(a) of this Bill are fit for the purpose for which they were intended. (2) In the event that a report mentioned in subsection (1) of this section is found to be inadequate in any respect, it shall be rejected by the Agency.	**20.** (1) The Unit shall ensure that all reports of the type referred to in section 5 (a) of this Bill are fit for the purpose for which they were intended. (2) In the event that a report mentioned in subsection (1) of this section is found to be inadequate in any respect, it shall be rejected by the Unit.	***Flowing from above, therefore, Section 24 of Senate bill is the equivalent of Section 20 of the House bill.*** ***Senate version adopted.***
		PART VI – APPLICATION OF COUNTER–MEASURES AND RISK MANAGEMENT	**VI – APPLICATION OF COUNTER – MEASURES AND RISK MANAGEMENT**	
	Application of financial action task force's counter–measures	**25.** (1) The Agency shall advise supervisory authorities on compliance with the Financial Action Task Force's counter-measures, from time to time. (2) The Agency shall direct reporting entities not to –	**21.** The Unit shall advise supervisory authorities on compliance with the Financial Action Task Force's counter-measures, from time to time.	***House version adopted***

		(a) enter into a business relationship; (b) carry out an occasional transaction; or (c) proceed further with a business relationship or occasional transaction with a person or an entity that is in or is incorporated in a country to which the counter-measures of the Financial Action Task Force are not applied.		
	Conduct of risk assessment	**26.**-(1) The Agency is responsible for the identification, assessment and compilation of reports on risks of money laundering, terrorist financing and proliferation of weapons of mass destruction. (2) The Agency shall - (a) consult with relevant Government agencies and reporting institutions in developing enforcement measures, guidelines and policies necessary for the mitigation of the risks of money laundering, terrorist financing and proliferation of weapons of mass destruction; and (b) advise relevant supervisory authorities on the application of risk-based approach by reporting entities in the conduct of customer due diligence depending on identified risks in money laundering, terrorist financing and proliferation of weapons of mass destruction risks in relation to the customer, transaction, country or geographical area, product and services involved in the business transactions.	**22.** (1) The Unit shall be responsible for the identification, assessment and compilation of reports on risks of money laundering, terrorist financing and proliferation of weapons of mass destruction. (2) The Unit shall - (a) consult with relevant Government agencies and reporting institutions in developing enforcement measures, guidelines and policies necessary for the mitigation of the risks of money laundering, terrorist financing and proliferation of weapons of mass destruction; and (b) advise relevant supervisory authorities on the application of risk-based approach by reporting entities in the conduct of customer due diligence depending on identified risks in money laundering, terrorist financing and	***Senate version adopted***

			proliferation of weapons of mass destruction risks in relation to the customer, transaction, country or geographical area, product and services involved in the business transactions.	
		PART VII - LEGAL PROCEEDINGS	**PART VII - LEGAL PROCEEDINGS**	
	Limitation of suits against the Agency	**27.** (1) Subject to the provisions of this Bill, the provisions of the Public Officers' Protection Act shall apply in relation to any suit instituted against the Director-General, a member of the Board or an employee of the Agency. (2) No civil action ~~can~~ be commenced against the Agency, members of the Board or any authorised officer of the Agency before the expiration of a period of thirty days after written notice of intention to commence the suit shall have been served on the Agency by the intending plaintiff or his agent, and the notice shall clearly and explicitly state the- (a) cause of action; (b) particulars of the claim; (c) name and place of abode of the intending plaintiff; and (d) the relief sought.	**23.** Subject to the provisions of this Bill, the provisions of the Public Officers' Protection Act shall apply in relation to any suit instituted against the Director or any member of staff of the Unit.	***House version adopted***
	Service of documents	**28.** A notice, summons or other documents required or authorised to be served on the Agency under the provisions of this Bill or any other law or enactment may be served by delivering it to the Director-General or by sending it by registered post and addressed to the head office of the Agency.		***Section 28 of the Senate version deleted. No corresponding provision in the House bill.***
	Indemnity of officers	**29.** A member of the Board,—The Director-General, officer or employee of the Agency shall be indemnified out of the Fund of the		***Section 29 of the Senate version***

		Agency against any proceedings brought against him in his capacity as a member of the Board, Director-General, officer or employee of the Agency where the act complained of is not beyond his powers.		***deleted. No corresponding provision in the House bill.***
		PART VIII - MISCELLANEOUS	**PART VIII - MISCELLANEOUS**	
	Administrative penalties	**30.** -(1) Any person or institution who has an obligation to report under this Bill, who breaches any of the requirements of this Bill or who fails to comply with any notice, order or direction given by the Agency pursuant to the provisions of this Bill shall be liable to pay such administrative penalty as may be prescribed under regulations made pursuant to this Bill. (2) The Agency shall not impose a penalty on a person or an entity under subsection (1) of this section where there are reasonable grounds to show that the person took all reasonable steps and exercised all due diligence to ensure compliance. (3) In deciding whether a person or entity has failed to comply with a requirement of this Bill, the Agency shall consider whether the person or entity followed any relevant guidance which was at the time issued and approved and published in a manner approved, by the Agency. (4) Where the Agency decides to impose a penalty under this section, the affected person or entity shall be notified of the - (a) decision to impose penalty and the amount; (b) reasons for imposing the penalty;	**24.** Any person or institution who has an obligation to report under this Bill, who breaches any of the requirements of this Bill or who fails to comply with any notice, order or direction given by the Unit pursuant to the provisions of this Bill shall be liable to pay such administrative penalty as may be prescribed by the Unit.	***Senate version adopted***

		(c) right of review; and (d) right to appeal against the decision. (5) A penalty imposed under this section is payable to the Agency not later than ~~two~~ working days from the date of the award and interest shall accrue each day once the award is due for payment and not discharged. (6) The procedures set out in section 31 of this Bill shall apply in relation to a review or an appeal under this section. (7) For the purpose of this section, "appropriate penalty" means effective, proportionate and dissuasive sanction.		
	Review and appeal procedures	**31.**-(1) A person who is the subject of a decision of the Agency to impose administrative penalties, may by notice to the Agency request for review of the decision. (2) The Agency shall review the decision if the request for review is submitted within thirty days from the date of the decision. (3) The Agency may confirm, revoke or vary the decision and take such further steps, if any, as may be considered appropriate in the circumstance. (4) The review under subsection (3) of this section shall be concluded within fourteen working days and where the Agency is unable to conclude the review within fourteen working days, the decision shall be deemed to have been confirmed but subject to an appeal under subsection (5) of this section. (5) An appeal from a person affected by the review of the decision of the Agency imposing administrative penalties shall lie to the Federal High Court.		***Senate version adopted. No equivalent provision in the House version.***
	Obstruction of	**32.**-(1) A person who wilfully obstructs the	**25.** (1) A person who wilfully	***House version***

	the Agency or authorised officer	Agency or any authorised officer in the exercise of the functions or powers conferred by this Bill or any other law, commits an offence and is liable on conviction – (a) in the case of an individual, to imprisonment for a term of not less than three years or to a fine to be set out in the regulations for every day the obstruction persists; and (b) in the case of an entity, to a fine of one million Naira for every day that the obstruction persists. (2) Any other regulatory authority may on the application of the Agency withdraw the licence of any person or entity who contravenes the provisions of subsection (1) of this section.	obstructs the Unit or any authorised officer in the exercise of the functions or powers conferred by this Bill or any other law, commits an offence and is liable on conviction – (a) in the case of an individual, to imprisonment for a term of not less than three years or to a fine to be set out in the regulations for every day the obstruction persists; and (b) in the case of an entity, to a fine to be set out in the regulations for every day that the obstruction persists. (2) Any other regulatory authority may on the recommendation of the Unit withdraw the licence of any person or entity who contravenes the provisions of subsection (1) of this section.	***adopted***
	Regulations and guidelines	**33.** (1) The Minister may make regulations as are necessary or expedient for the efficient implementation of the provisions of this Bill. (2) The Agency shall with the approval of the Board, issue guidelines as may be necessary for the exercise of any of the duties, functions or powers of the Agency under this Bill.		***Senate version adopted. No equivalent provision in the House version.***
	Dissolution of the Nigerian Financial	**34.**-(1) The administrative body known as the Nigerian Financial Intelligence Unit (in this section referred to as the "dissolved Unit")		***Senate version adopted. No equivalent provision***

	Intelligence Unit.	established under the Economic and Financial Crimes Commission Act is dissolved and any reference in any other any law or document to the dissolved Unit shall be construed as a reference to the Agency. (2) Without prejudice to section 6 of the Interpretation Act, the dissolution of the dissolved Unit specified in subsection (1) of this section, shall not affect anything done by the dissolved Unit. (3)Every regulation, order, requirement, certificate, notice, direction, decision, authorisation, consent, application, request or thing made, issued, given or done by the dissolved Unit, if in force at the commencement of this Bill, shall continue to be in force and have effect as if made, issued, given or done by the Agency established under this Bill.		***in the House version.***
	Transitional and savings provisions	**35.**-(1) Subject to the approval of the Board , any person who immediately before the commencement of this Bill was a staff of the dissolved Unit may continue in office notwithstanding the provision section 11 of this Act (2) All assets, funds, resources and other movable and immovable property which, immediately before the commencement of this Bill, is vested in the dissolved Unit shall by virtue of this Bill and be vested in the Agency established under this Bill. (3) Every reference to the dissolved Unit, Director or any person under its control or a document issued in the name of the dissolved Unit, Director or employee of the dissolved Unit shall be read, unless the context	**26.** (1) Subject to the approval of the Director, any person who immediately before the commencement of this Bill was a staff of the Nigerian Financial Intelligence Unit may continue in office subject to the report of the security screening referred to in section 8 of this Bill. (2) All assets, funds, resources and other movable and immovable property which, immediately before the commencement of this Bill, is vested in the Nigerian Financial Intelligence Unit shall by virtue of this Bill continue to be vested in the Unit established under	***Clause 26 (1) of the House Version (equivalent of Clause 35 (1) of Senate Version) is adopted.*** ***Sub-sections (2), (3), (4), (5), (6) & (7) of the Senate Bill adopted.***

		otherwise requires, as a reference to the Agency, Board,-Director- General, Chairman, or an employee of the Agency established under this Bill, as the case may be. (4) All rights, obligations and liabilities which, immediately before the commencement of this Bill, were vested in or imposed on the dissolved Unit shall be the rights, obligations and liabilities of the Agency established under this Bill; (5) Any proceeding or cause of action pending or existing immediately before the commencement of this Bill by or against the dissolved Unit in respect of any right, interest, obligation or liability of the Agency may be continued or commenced, as the case may be. (6) Any determination of a court of law, tribunal or other body or person may be enforced by or against the Agency established under this Bill to the same extent that such proceeding, cause of action or determination might have been, commenced, continued or enforced by or against the Agency. (7) As from the commencement of this Bill, any disciplinary proceeding pending or existing against any employee of the dissolved Unit shall be continued and completed by the Agency established under this Bill.	this Bill. (3) All rights, obligations and liabilities which, immediately before the commencement of this Bill, were vested in or imposed on the Nigerian Financial Intelligence Unit shall continue be the rights, obligations and liabilities of the Unit under this Bill. (4) As from the commencement of this Bill, any disciplinary proceeding pending or existing against any employee of the Nigerian Financial Intelligence Unit shall be continued and completed by the Unit under this Bill.	
	Consequential amendments	**36.** (1) The Economic and Financial Crimes Commission (Establishment) Act, is amended by deleting sections 1 (2) (c) and 6(l) of the Act. (2) The Money Laundering (Prohibition) Act, is amended in sections 1, 2, 5,6, 8, 10 and 13 by substituting for the word "Commission" found	**27.** (1) The Economic and Financial Crimes Commission (Establishment) Act, is amended by deleting sections 1 (2) (c) and 6 (l) of the Act. (2) The Money Laundering (Prohibition) Act, is amended in	***House version adopted***

		anywhere in those sections with the words "Nigerian Financial Intelligence Agency". (3) The Money Laundering (Prohibition) Act and The terrorist prevention Act are amended in sections 6 (5) (b) by substituting for the word "Chairman of the Economic and Financial Crime Commission" with the words "Director-General of the Nigerian Financial Intelligence Agency".	sections 1, 2, 5,6, 8, 10 and 13 by substituting for the word "Commission" found anywhere in those sections with the words "Nigerian Financial Intelligence Unit". (3) The Money Laundering (Prohibition) Act and the Terrorism (Prevention) Act, are amended by substituting for the words "Chairman of the Economic and Financial Crime Commission" wherever appearing with the words "Director of the Nigerian Financial Intelligence Unit"	
	Interpretation	**37.**-(1) In this Bill, unless the context otherwise requires: "account" means a facility or an arrangement by which a financial institution does any one or more of the following- (a) accepts deposits of currency; (b) allows withdrawals of currency or transfers into or out of the account; (c) pays cheques or payment orders drawn on a financial institution or cash dealers by, or collects cheques or payment orders on behalf of a person; or (d) supplies a facility or an arrangement for a safe deposit box; "bank" has the meaning given to it in the Banks and Other Financial Institutions Act; "beneficiary" and "beneficial owner" have the same meaning applicable to them in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "Board" means the governing Board	**28.** (1) In this Bill, unless the context otherwise requires: "account" means a facility or an arrangement by which a financial institution does any one or more of the following- (a) accepts deposits of currency; (b) allows withdrawals of currency or transfers into or out of the account; (c) pay cheques or payment orders drawn on a financial institution or cash dealers by, or collects cheques or payment orders on behalf of a person; or	***House version adopted*.**

		established for the Agency under section 3 of this Bill; "business relationship" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "Agency" means the Nigerian Financial Intelligence Agency established under section 2 of this Bill; "competent authority" means any agency or institution concerned with combating money laundering and terrorist financing under this Bill or under any other law or regulations; "customer" means - (a) the person for whom an account or right or obligation under a transaction has been assigned or transferred; (b) a person who is authorised to conduct a transaction or control an account; (c) a person who attempts to take any of the actions referred to in paragraph (a) or (b); and (d) such other persons as may be prescribed by regulations made under this Bill; "currency" means the coin and paper money of Nigeria or of a foreign country that is designated as legal tender or is customarily used and accepted as a medium of exchange; "data" means a representation of information, knowledge, facts or concepts; "designated non- financial institutions" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act "entity" means a person, group, trust, partnership, fund or any other association or organisation, whether corporate or	(d) supplies a facility or an arrangement for a safe deposit box; "bank" has the meaning given to it in the Banks and Other Financial Institutions Act; "beneficiary" and "beneficial owner" have the same meaning applicable to them in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "business relationship" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "Unit" means the Nigerian Financial Intelligence Unit established under section 2 of this Bill; "competent authority" means any Unit or institution concerned with combating money laundering and terrorist financing under this Bill or under any other law or regulations; "customer" means - (a) the person for whom an	

		unincorporated or partnership, for the purpose of providing a product or service either for profit or non-profit; "false declaration" refers to a misrepresentation of – (a) the value of the currency or bearer negotiable instrument being transported; and (b) other relevant data required for submission in the declaration or otherwise requested by the authorities; "Financial Action Task Force" means the inter-governmental body created in 1989 under the aegis of the European Union G8 to generate the necessary political will to bring about legislative and regulatory reforms for the development and promotion of national and international policies to combat money laundering and terrorism financing; "Financial Institution" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "funds" refer to "assets of every kind, whether tangible or intangible, movable or immovable, however acquired, and legal documents or instruments in any form, including electronic or digital, evidencing title to or interest in such assets, including but not limited to bank credits, travelers cheques, bank cheques, money orders, shares, securities, bonds, drafts or letters of credit". "immediate stop" means to on the spot halt the transfer, conversion, disposal, alteration, use of or dealing with funds in any way that would result in change of volume, amount or location, ownership or possession, character,	account or right or obligation under a transaction has been assigned or transferred; (b) a person who is authorised to conduct a transaction or control an account; (c) a person who attempts to take any of the actions referred to in paragraph (a) or (b); and (d) such other persons as may be prescribed by regulations made under this Bill; "currency" means the coin and paper money of Nigeria or of a foreign country that is designated as legal tender or is customarily used and accepted as a medium of exchange; "data" means a representation of information, knowledge, facts or concepts; "designated non- financial institutions" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act "entity" means a person, group, trust,	

		destination or movement of fund or other assets; "member" means a member of the Board and includes the Chairman; "money laundering" has the meaning given to it in the Money Laundering (Prohibition) Act; "other regulatory authorities" means the Central Bank of Nigeria, the Securities and Exchange Commission and the National Insurance Commission; "proceeds of an offence" means property – (a) wholly derived or realised, whether directly or indirectly, from the commission of the offence; or (b) partly derived or realised, whether directly or indirectly, from the commission of an offence, whether the property is situated within or outside Nigeria; or whether or not a person has been convicted of the offence; "proliferation of weapons of mass destruction" means the illegal production and distribution of weapons of mass destruction; "property" means assets of every kind, whether corporeal or incorporeal, moveable or immoveable, tangible or intangible and legal documents or instruments evidencing title to or interest in such assets; "relevant agencies" includes the - (i) Code of Conduct Bureau; (ii) Economic and Financial Crimes Commission; (iii) National Drug Law Enforcement Agency; (iv) Nigeria Police Force; (v) Nigeria Customs Service; (vi) State Security Services;	partnership, fund or any other association or organisation, whether corporate or unincorporated or partnership, for the purpose of providing a product or service either for profit or non-profit; "false declaration" refers to a misrepresentation of – (a) the value of the currency or bearer negotiable instrument being transported; and (b) other relevant data required for submission in the declaration or otherwise requested by the authorities; "Financial Action Task Force" means the inter-governmental body created in 1989 under the aegis of the European Union G8 to generate the necessary political will to bring about legislative and regulatory reforms for the development and promotion of national and international policies to combat money laundering and terrorism financing; "Financial Institution" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and	

		(vii) Independent Corrupt Practices and other Related Offences Commission; (viii) Federal Inland Revenue Service; (ix) National Agency for the Prohibition of Traffic in Persons; and (x) Nigeria Immigration Service; "report" means an account or statement describing in details, an event, situation, suspicious or unusual transaction or the like, usually as the result of observation or inquiry; pursuant to the provisions of this Bill or any other relevant law or regulations; "self-regulatory body" is a body that represents a profession and which is made up of members of that profession, and (a) has a role in regulating the persons that are qualified to enter and who practice in the profession, and (b) to some extent performs supervisory or monitoring functions; "shell bank" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "supervisory authorities" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "suspicious" means a matter which is beyond mere speculations and based on some foundation; "suspicious transaction" means a transaction that falls within a description of transactions in section 6 of the Money Laundering (Prohibition) Act; "terrorism", "terrorist", "terrorist act", "terrorist financing" and "terrorist organisation" shall	Regulations made pursuant to the Act; "funds" refer to "assets of every kind, whether tangible or intangible, movable or immovable, however acquired, and legal documents or instruments in any form, including electronic or digital, evidencing title to or interest in such assets, including but not limited to bank credits, travelers cheques, bank cheques, money orders, shares, securities, bonds, drafts or letters of credit". "immediate stop" means to on the spot halt the transfer, conversion, disposal, alteration, use of or dealing with funds in any way that would result in change of volume, amount or location, ownership or possession, character, destination or movement of fund or other assets; "Minister" means the Attorney – General of the Federation and Minister of Justice. "money laundering" has the meaning given to it in the Money Laundering (Prohibition) Act; "other regulatory authorities" means the Central Bank of Nigeria, the	

		have the respective meanings ascribed to them under the Terrorism (Prevention) Act; "wire transfer" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; (2)A word or phrase not defined in this Bill but defined in the Money Laundering (Prohibition) Act, or the Terrorism (Prevention) Act, has the meaning given to it in those Acts.	Securities and Exchange Commission and the National Insurance Commission; "proceeds of an offence" means property – (a) wholly derived or realised, whether directly or indirectly, from the commission of the offence; or (b) partly derived or realised, whether directly or indirectly, from the commission of an offence, whether the property is situated within or outside Nigeria; or whether or not a person has been convicted of the offence; "proliferation of weapons of mass destruction" means the illegal production and distribution of weapons of mass destruction; "property" means assets of every kind, whether corporeal or incorporeal, moveable or immoveable, tangible or intangible and legal documents or instruments evidencing title to or interest in such assets; "report" means an account or statement	

			describing in details, an event, situation, suspicious or unusual transaction or the like, usually as the result of observation or inquiry; pursuant to the provisions of this Bill or any other relevant law or regulations; "self-regulatory body" is a body that represents a profession and which is made up of members of that profession, and (a) has a role in regulating the persons that are qualified to enter and who practice in the profession, and (b) to some extent performs supervisory or monitoring functions; "shell bank" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "supervisory authorities" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; "suspicious" means a matter which is beyond mere speculations and based	

			on some foundation; "suspicious transaction" means a transaction that falls within a description of transactions in section 6 of the Money Laundering (Prohibition) Act; "terrorism", "terrorist", "terrorist act", "terrorist financing" and "terrorist organisation" shall have the respective meanings ascribed to them under the Terrorism (Prevention) Act; "wire transfer" has the same meaning applicable to it in the Money Laundering (Prohibition) Act and Regulations made pursuant to the Act; (2) A word or phrase not defined in this Bill but defined in the Money Laundering (Prohibition) Act, or the Terrorism (Prevention) Act, has the meaning given to it in those Acts.	
	Short Title	**38.** This Bill may be cited as the Nigerian Financial Intelligence Agency Bill, 2017.	**29.** This Bill may be cited as the Nigerian Financial Intelligence Unit Bill, 2017.	***Senate version adopted***
		SCHEDULE [Section 3 (6)] SUPPLEMENTARY PROVISIONS RELATING		Delete the Schedule. All references to the Board has, by mutual agreement, been dropped. No equivalent provision

		TO THE BOARD *Proceedings of the Board* 1. Subject to this Bill and section 27 of the Interpretation Act, the Board shall have power to regulate its proceedings and may make standing orders with respect to the holding of its meetings, and those of its committees, notices to be given, the keeping of minutes of its proceedings, the custody and production for inspection of such minutes and such other matters as the Board may, from time to time determine. 2. There shall be at least one ordinary meeting of the Board in each quarter of the year and subject thereto, the Board shall meet whenever it is convened by the Chairman, and if the Chairman is requested to do so by notice given to him by not less than four other members, he shall convene a meeting of the Board to be held within 30 days from the date on which the notice was given. 3. Every meeting of the Board shall be presided over by the Chairman and if the Chairman is unable to attend a particular meeting, the members present at the meeting shall elect one of them to preside at the meeting. 4. The minutes of the Board shall be recorded by the Secretary and signed by the Chairman or the person who presided at the meeting, after confirmation by the Board. 5. A quorum at a meeting of the Board shall be			in the House bill.

		one-third of the total number of members *Convening of Meetings of the Board* 6. The Chairman shall, at any time, if five other members request in writing, convene an emergency meeting of the Board, provided that not less than 48 hours' notice is given to members for the meeting. 7. If the office of Chairman is at any time vacant, or the Chairman is absent from Nigeria or is in the opinion of the Board permanently or temporarily unable to perform the functions of his office, the Director-General shall convene such meetings of the Board as are required during the period of vacancy, absence or otherwise. 8. The Board shall meet for the conduct of its business at such places and on such days as the Chairman may appoint. 9. A question put before the Board at a meeting shall be decided by consensus and where this is not possible, by a majority of the votes of the members present and voting. 10. The Chairman shall, in the case of an equality of votes, have a casting vote in addition to his deliberative vote. 11. Where the Board seeks the advice of any person on a particular matter, the Board may		

		invite that person to attend for such period as it deems fit, but a person who is invited by virtue' of this paragraph shall not be entitled to vote at any meeting of the Board and shall not count towards the quorum. *Committees* 12. The Board may appoint one or more committees to carry out on behalf of the Board such of its functions as the Board may determine and report on any matter with which the Board is concerned. 13. A committee appointed under paragraph 9 of this Schedule shall be presided over by a member of the Board and shall consist of such number of persons (not necessarily all members of the Board) as, may be determined by the Board, and a person other than a member of the Board shall hold office on the committee in accordance with the, terms of his appointment. 14. A person who is not a member of the Board shall hold office on the committee in accordance with his letter of appointment. 15. A decision of a committee of the Board shall be of no effect until it is confirmed by the Board. *Seal of the Agency* 16. The application of the common seal of the Agency shall be authenticated by the signature of the Chairman or the Director-		

		General on behalf of the Agency. 17. A contract or an instrument which, if made or executed by any person not being a body corporate, would not be required to be under seal, may be made or executed on behalf of the Agency by the Director-General or by any person generally or specifically authorized to act for that purpose by the Board. 18. A document purporting to be a contract, an instrument or other document signed or sealed on behalf of the Agency shall be received in evidence and, unless the contrary is proved, be presumed without further proof, to have been properly signed or sealed. *Miscellaneous* 19. The validity of any proceeding of the Board or its committees shall not be affected by - (a) any vacancy in the membership of the Board or its committees (b) reason that a person not entitled to do so took part in the proceedings; or (c) any defect in the appointment of a member. 20. Any member of the Board or committee who has a personal interest in any arrangement entered into or proposed to be considered by the Board or any committee		

		shall - (a) disclose his interest to the Board or committee; and (b) not vote on any question relating to the arrangement. 21.A resolution of the Board is valid, even though it is not passed at a meeting of the Board, if: (a) the notice in writing of the proposed resolution was given to each member; and (b) the resolution is signed or assented to by a majority of members of the Board, including the Director-General.		
		EXPLANATORY MEMORANDUM *(This Memorandum does not form part of the above Bill but is intended to explain its purport)* This Bill seeks to establish the Nigerian Financial Intelligence Agency as the central body in Nigeria responsible for requesting, receiving, analysing and disseminating financial and other information to all law enforcement and security agencies and other relevant authorities.	**EXPLANATORY MEMORANDUM** *(This Memorandum does not form part of the above Bill but is intended to explain its purport)* This Bill seeks to give a legal framework to the Nigerian Financial Intelligence Unit as the central authority in Nigeria responsible for requesting, receiving, analysing and disseminating financial and other information to all law enforcement and security agencies and other relevant authorities.	***Senate version adopted.***