

Non Profit Organizations eCTR Reporting Format.

Explanatory Notes

Introduction

The new eCTR shall be the standard format for filing Currency Transaction Report (CTR) and Cash Based Transaction (CBT). As a reminder, **Currency Transaction Reports (CTRs) are reports of transactions above 5 million naira on individual and 10 million on corporate body.** The CTRs are rendered subject to section 10 of the Money Laundering (Prohibition) Act 2011 (as amended)

Cash Based Transaction Reports are filed on “CASH” transaction above \$1,000 or it equivalent in Naira or any other currency. (Please note that applicable conversion rate is at the date of transaction, not the date the report is being prepared)

Overview of the Template

The eCTR template is divided under five (5) basic heading i.e.

1. DNFI (reporting institution), Name of Client/Source of Fund
 2. Beneficiary
 3. Transaction details
 4. Agents/ Representative
 5. Any other information
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1. S/N- serial number
 2. **DNFI-** stands for “Designated Non-Financial Institution” which is your **Non Profit Organization.** The DNFI is the organization making the report.
 3. **NAME OF CLIENT/SOURCE OF FUND-** “Client/Source of Fund” refers to the person, persons or group of persons whether natural or body corporate on whose behalf a particular fund is being used by an NPO to actualize a dictated objective or the objective of the Non-Profit Organization. It could also mean

donors, grantors, financial contributors to the NGO. Note that an NPO could be the “**Client/Source of Fund**” if the funds are generated internally.

4. **BENEFICIARY-** Beneficiary means a person(s) whether natural or corporate who has benefited or set to benefit in quantifiable financial terms from the funds provided by an NPO’s “**Client/Source of Fund**” or the NPO itself.
5. **TRANSACTION DETAILS-** Every engagement in which the funds of a “**Client/Source of Fund**” is committed in actualization of his dictated objective(s) or the objective of the Non-Profit Organization is a transaction to the NPO.

Transaction also covers contractual exchanges between an NPO and its donors, beneficiaries, vendors, and any other persons.

Please note that this excludes general overhead expenses. However, all expenses incurred under a project, or chargeable to a particular “Client/Source of Fund” are reportable transactions if they are above the threshold.

6. **Agent/Representative-** Agent/representative comes into a transaction where an NPO is acting as a coordinating beneficiary between a donor and other beneficiary organizations
7. **NAME OF COMPANY/ CUSTOMER-** Means the beneficiary. Corporate beneficiaries should state their full business name under the column for “last name”
8. **Address:** Location of the office or branch of the Non-Profit Organization where the transaction took place. Also of the beneficiary and source of the fund where applicable.
9. **Occupation:** means profession, occupation, trade, or business that is the source of livelihood for individual. For body corporate, occupation is nature of its business
10. **Nationality:** for individuals holding multiple nationalities, all such nationalities should be stated. For body corporate, the nationality is the country of incorporation.
11. **Nature of items /Services:** This should be treated on a case by case basis, depending on the relationship and content of the transaction. For example when the transaction involves:

- **Donor:** Nature of item/services could be grants, donations, gifts, contributions, endowment etc.
- **Suppliers/vendors-**The nature of item /services should be that of the item supplied by the vendor or supplier.
- **Beneficiary:** Nature of item/services could be grants, donations, gifts, contributions, endowment etc.

12. Telephone Number: could either be a mobile or fixed telephone number

13. Type of ID- Please state the number on the valid means of identification obtained from the customer or related party (ies) in the transaction.

As a reminder the following are the valid means of identification;

- **National Identity Card, Driver's License,**
- **International Passport and**
- **All documents relating to incorporation in case of body corporate**

14. Date of Birth/Date of Incorporation- This date should be the same one on the valid means of identity obtained.

15. Quantity- quantities should be stated for items procured, received from benevolent contributor or given out to beneficiaries.

16. Transaction Date- The transaction date is the date the transaction was completed. Please note that for funds that are released in tranches, the date of transaction is the date a tranche was released. Report should be filed on the tranche if it is above the reportable threshold.

Please not that if the NPO has a first hand knowledge that a grant or other form of benevolent contributions to the NPO will come in tranches that are below the threshold, report of the total amount in view should be made at the first instance immediately after the agreement are completed.

17. Mode of Transaction:- Cheque, Cash, Wire Transfer etc.,

18. Any other Information:- NPOs should endeavor to put information which can enhance the understanding of their reports and also additional information which are relevant to the transaction but not provided for on the reporting format.

Please direct any further clarifications to the following. Thank you.

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