



# ECONOMIC AND FINANCIAL CRIMES COMMISSION

## SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING

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### **CIRCULAR TO ALL DESIGNATED NON FINANCIAL BUSINESSES AND PROFESSIONS (DNFBPs).**

#### **CLARIFICATION ON IDENTIFICATION AND VERIFICATION OF BENEFICIAL OWNERSHIP INFORMATION**

In line with section 4(c&d)) of the Money Laundering (Prevention and Prohibition) Act, 2022, Designated Non Financial Businesses and Professions (DNFBPs) are required to identify the beneficial owner using relevant information or data obtained from a reliable source such that the DNFBP is satisfied that it knows who the beneficial owner is, and take reasonable measures to verify that any person purporting to act on behalf of the customer is so authorised, identified and verify the identity of that person.

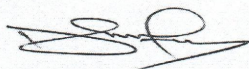
SCUML attention has however been drawn to the fact that DNFBPs sometimes encounter inconsistencies between the information provided by the customers and the one obtained from the Public Beneficial Ownership Register maintained by the Corporate Affairs Commission(C.A.C)

Consequently, DNFBPs are by this circular directed to henceforth flag any inconsistencies noted between the information provided by customers and that of the Public Beneficial Ownership Registry and render Suspicious Activity Reports to the NFIU, immediately.

To assess the beneficial ownership information held by the Corporate Affairs Commission, DNFBPs are enjoined to visit <https://search.cac.gov.ng/>, to search the subject of their enquiry (the legal person they are transacting with) then click on "**View Persons with Significant Control of this Company**" to verify the beneficial ownership information.

All DNFBPs are required to comply with the provisions of this circular with immediate effect.

Thank you.

A handwritten signature in black ink, appearing to be 'Dan Isei', written over a faint rectangular stamp or watermark.

Dan Isei, Fsi  
Director, Special Control Unit against Money Laundering