



ECONOMIC AND FINANCIAL CRIMES COMMISSION **SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING**

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NOTICE TO ALL DESIGNATED NON FINANCIAL BUSINESSES AND PROFESSIONS (DNFBPs), THEIR SELF REGULATORY BODIES AND TRADE ASSOCIATIONS ON SUBSCRIPTION TO THE NIGERIA SANCTION COMMITTEE TARGETED FINANCIAL SANCTION ALERT SYSTEM

Pursuant to section 54 of the Terrorism (Prevention and Prohibition) Act, 2022, Designated Non Financial Businesses and Professions (DNFBPs) are required to put in place measures to implement Targeted Financial Sanction related to terrorism, terrorist financing and proliferation of weapons of mass destruction and its financing.

Consequently, all DNFBPs are mandated to subscribe to the Nigeria Sanctions Committee alert system for receiving automated email notifications of the sanction lists through the following link:
<https://www.nigsac.gov.ng>

In this regard, DNFBPs are required to carry out regular and ongoing screening against the latest updates of Sanction Lists prior to conducting any transaction to ascertain whether or not the name of such a person or entity they are transacting with is on the Lists.

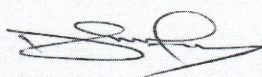
Specifically, screening should be conducted during the following:

- a) On boarding a new customer;
- b) Facilitating an occasional transaction;
- c) Establishing business relationship with any person or entity ; and

d) Upon review of Know Your Customer (KYC) or changes to a customer's information.

Screening must be conducted immediately and without delay to ensure compliance with implementing freezing measures without t delay (within 24 hours).

All DNFBPs are required to subscribe to this alert system within two(2) weeks of this notice or face the applicable sanctions.

A handwritten signature in black ink, appearing to read 'Daniel Isei', is positioned above the typed name.

Daniel Isei
Director, Special Control Unit against Money Laundering