



FEDERAL REPUBLIC OF NIGERIA

INTER-MINISTERIAL COMMITTEE ON AML/CFT CHARTER



IMC CHARTER

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INTER-MINISTERIAL COMMITTEE ON AML/CFT CHARTER

ARRANGEMENT OF ARTICLES

ARTICLE:

PART 1-PREAMBLE

1. PREAMBLE

HAVING CONSIDERED the global nature of money laundering and financing of terrorism and the proliferation of weapons of mass destruction;

HAVING CONSIDERED that FATF in its Recommendation 2 enjoins countries to have AML/CFT policies informed by identified risks, which should be regularly reviewed, and should designate an authority or have coordination or other mechanism that is responsible for such policies;

HAVING CONSIDERED the recommendations by GIABA to member countries to establish a coordinating mechanism to ensure the implementation of a robust AML/CFT system or regime;

HAVING CONSIDERED the need for such coordination to ensure compliance by Policy Makers, Regulatory Agencies, Law Enforcement Agencies and other relevant Competent Authorities, on policies and activities to combating money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction;

HAVING REAFFIRMED the resolution of GIABA at its 6th GIABA AD HOC Ministerial Committee meeting held on the 7th of May, 2008 in Accra, Ghana where the guidelines for the establishment of National Inter-Ministerial Committees was adopted;

THE IMC HEREBY RESOLVES as follows:

THE INTER-MINISTERIAL COMMITTEE ON ANTI-MONEY LAUNDERING /COMBATING THE FINANCING OF TERRORISM (AML/CFT) is vested with the responsibility to coordinate all AML/CFT related matters in Nigeria.

PART II
ESTABLISHMENT, COMPOSITION, AIMS, OBJECTVES OF THE IMC

2. Establishment, Institutional Membership and Representations

- (1) There is established the Inter-Ministerial Committee on AML/CFT (in this Charter referred to as “the Committee”) charged with the responsibilities to:
 - (a) keep abreast with contemporary developments on AML/CFT and the formulation of appropriate policies.
 - (b) periodically review AML/CFT related issues within Nigeria.
 - (c) coordinate and implement the National AML/CFT Strategy framework which will ensure compliance with the AML/CFT regime.
 - (d) harmonise technical assistance provided by development partners
 - (e) organise national awareness and sensitisation programmes on AML/CFT matters.
 - (f) provide regular reports to the government on developments and progress made in the implementation of AML/CFT regime.
- (2) The Committee is independent and operationally autonomous in the discharge of its responsibilities under this Charter.
- (3) The Secretariat of the Committee shall be domiciled in the Nigerian Financial Intelligence Unit.

(4) *Institutional Membership and Representations*

The membership of the Committee shall comprise the following MDAs:-

- (a) Federal Ministry of Justice (FMOJ)
- (b) Federal Ministry of Finance (FMF)
- (c) Federal Ministry of Interior (FMOI)
- (d) Ministry of Foreign Affairs (MFA)
- (e) Central Bank of Nigeria (CBN)

- (f) Office of the National Security Adviser (ONSA)
- (g) National Orientation Agency (NOA)
- (h) Economic and Financial Crimes Commission (EFCC)
- (i) National Drug Law Enforcement Agency (NDLEA)
- (j) Nigeria Financial Intelligence Unit (NFIU)
- (k) Department of State Security (DSS)
- (l) Securities and Exchange Commission (SEC)
- (m) National Insurance Commission (NAICOM)
- (n) Nigerian Security and Civil Defence Corps (NSCDC)
- (o) National Identity Management Commission (NIMC)
- (p) National Agency for the Prohibition of Trafficking in Persons (NAPTIP)
- (q) Nigeria Immigration Service (NIS)
- (r) Special Control Unit Against Money Laundering (SCUML)
- (s) Federal Inland Revenue Service (FIRS)
- (t) Federal Road Safety Corps (FRSC)
- (u) Corporate Affairs Commission (CAC)
- (v) National Intelligence Agency (NIA)
- (w) The Nigeria Police Force (NPF)
- (x) Code of Conduct Bureau (CCB)
- (y) Independent Corrupt Practices Commission (ICPC)
- (z) Nigerian Nuclear Regulatory Authority (NNRA)
- (aa) Nigeria Customs Service (NCS)
- (bb) Other relevant Agencies that may be considered by the IMC.

3. AIMS, AND OBJECTIVES OF THE IMC

The objectives of the Committee shall be:-

- (a) to adopt a result oriented approach for the coordination of the MDAs with regard to implementing effective measures to counter money laundering and terrorist financing.
- (b) to ensure effective information sharing among stakeholder MDAs
- (c) to enhance and strengthen effective implementations of AML/CFT measures
- (d) to enhance effective cooperation on the implementation of AML/CFT measures among neighbouring countries.

4. FUNCTIONS AND POWERS OF THE IMC

(1) The Committee shall carry out the following functions, that is:-

- (a) to ensure constant information flow among stakeholder MDAs.
- (b) constitute a strong and competent national body for the coordination of AML/CFT related activities.
- (c) provision of requisite support to stakeholder agencies in order to develop capacity to counter Money Laundering and the Financing of Terrorism.
- (d) ensure compliance by stakeholder agencies on acceptable International AML/CFT Standards.
- (e) direct, monitor and/or sponsor the conduct of typologies and other specialised type of studies, which help to determine the techniques, methods, extent, pattern, trends, location and impact of ML and FT on Nigeria.
- (f) to update on AML/CFT trends and make recommendations to appropriate authorities
- (g) to formulate national strategy on AML/CFT.
- (h) to coordinate National Risk Assessment (NRA) exercise on AML/CFT.
- (i) to coordinate Mutual Evaluation Exercise on AML/CFT.
- (j) promote strategic partnerships with regional and international bodies on AML/CFT.

- (k) promote strategic partnership with the private sector and civil society within Nigeria.
- (l) monitor effective implementation of legal, regulatory and operational measures for combating money laundering and terrorist financing in Nigeria.

PART III – ADMINISTRATIVE STRUCTURE

A-THE THREE LINE MINISTERS

5. AUTHORITY AND FUNCTIONS OF THE THREE LINE MINISTERS

- i. There shall be three-line-Ministers comprising Minister of Finance, Minister of Justice, and Minister of Interior, to coordinate the activities of the IMC
- ii. The Minister of Justice and Attorney General of the Federation shall serve as the Chairman of the IMC.
- iii. The Ministers of Finance and Interior shall serve as co-chairs of the Committee.
- iv. The Chairman shall update the Federal Executive Council (FEC) on the activities of the Committee.

B-THE SECRETARIAT

Establishment and Composition of the Secretariat

The Nigerian Financial Intelligence Unit shall serve as the designated Secretariat to the Committee

(i) The Head of Secretariat

The Director of the Nigerian Financial Intelligence Unit shall be the Head of the Secretariat

(ii) Other members of the Secretariat

The Head of Secretariat shall appoint and manage the Secretariat and its resources consistent with the Committee's Strategic Plan and annual operating budget.

(iii) Functions of the Secretariat

The responsibilities of the Secretariat shall include the following:

- a. Providing administrative services to support the meetings and project activities of the IMC General Meeting and that of the Sub Committees.
- b. Ensuring efficient communication to Members and others;
- c. Maintaining the records and dealing with correspondence of the IMC
- d. Maintaining the IMC Website.
- e. Drafting of annual work plan
- f. Drafting of annual reports on the activities of the Committee.
- g. Providing technical advice on AML/CFT to the IMC general meeting and the Sub Committees, as directed by the same.
- h. Carrying out other assignment as may be directed by the Committee

C- SPECIALISED SUB-COMMITTEES

(1) There shall be constituted the following Specialised Sub-Committees, namely:

- (a) Public Enlightenment and Advocacy
- (b) Legal/Judicial Review
- (c) Capacity Development
- (d) Finance and budget
- (e) Project

(2) *Public Enlightenment and Advocacy*

- (a) *Mandate:* The Public Enlightenment and Advocacy Sub-Committee is established to carry out enlightenment and advocacy programmes on AML/CFT regime.

(3) *Legal/Judicial Review*

- (a) *Mandate:* The Legal/Judicial Review Sub-Committee is established to review AML/CFT legislations and make recommendations to the Committee.

(4) *Capacity Development*

Mandate: The Capacity Development Sub-Committee is established to carry out capacity development related activities on AML/CFT regime for the Committee.

(5) Finance and Budget

The Finance and Budget Sub-Committee is established to coordinate finance and budget-related activities of the Committee.

(6) Projects

Mandate: The Projects Sub-Committee is established to carry out special projects of the Committee

6. MEETINGS OF THE COMMITTEE

- 1) The Committee shall hold its meetings monthly;
- 2) The meetings shall be attended by members as listed in **Article 2 (4)**
- 3) The meetings may be attended by a non-member who is invited for a specific reason
- 4) The Meetings shall be attended by the Chairman and co-Chairs or their representatives.
- 5) The Committee may convene emergency meetings when the need arises
- 6) Special sub-committees may hold meetings based on agreement of their members.

7. RULES AND PROCEDURE

- (1) Notice and agenda for each meeting shall be circulated at least one week prior to the date of the meeting.
- (2) Notice of meeting shall be circulated to members through emails, text messages, Whatsapp, phone call, or personally.
- (3) Minutes of meeting shall be taken at each meeting, and circulated to members within a week
- (4) Minutes shall be censored before posting on the IMC website.

8. DECISIONS, VOTING AND QUORUM

- (1) Two third representatives of member MDAs shall comprise a quorum for meetings.

- (2) Decisions of the IMC shall be unanimous;
- (3) Where unanimous decision is impossible simple majority agreement will be adopted as decision.
- (4) Voting shall be the reserved right of every representative(s) of member MDAs;
- (5) Each representative of member MDA shall have one vote.
- (6) Voting shall be by secret and open ballot system.

9. OBSERVERS-ELIGIBILITY, RESPONSIBILITIES AND PRIVILEGES

- (a) The IMC recognises the following bodies as observers to its meetings either on invitation or on request:
 - (i) the Financial Action Task Force;
 - (ii) Egmont Group of FIUs;
 - (iii) the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA);
 - (iv) the FIUs of Ghana, Benin, Chad, Niger, Cameroon, Mali, and other FIUs of countries with bilateral Agreements with the NFIU.

- (b) The Secretariat in liaison with the three line ministers may invite principal officers of the Association of Chief Compliance Officers in Banks (ACCOBIN), Civil Society Organisations (CSOs) which have identifiable objectives relating to AML/CFT, and principal officers of Self Regulatory Organisations (SROs) as observers

Provided that observers must support the objectives of the IMC, and preserve the integrity of the IMC, including strict observance of confidentiality rules in relation to information that are determined by the IMC to be confidential.

PART IV - FINANCIAL PROVISIONS

10. FUND OF THE IMC

- (1) The funds of the IMC may be derived from the following sources:
 - (a) Donations;

- (b) Levies as may be approved by the Committee
 - (c) Grants;
 - (d) Members' Contribution to the Committee (Special and Voluntary)
- (2) All monies belonging to the Committee shall be kept in its name with such reputable bankers as the Committee shall appoint.

11. EXPENDITURE OF THE IMC

- (1) No expenditure shall be incurred for any purpose unless such expenditure has been approved the Committee.
- (2) Provided that in any case of serious urgency, the Chairman with the Co-chairmen and the Secretariat may authorize such expenditure in their discretion and afterwards seek covering approval from the Committee.
- (3) The Secretariat may hold as imprest such amount as may be approved by the Committee.

12. SIGNATORIES

- (1) There shall be three Principal signatories to the Committee's accounts;
- (a) any two of whom may sign.
- (2) The principal signatories to the Committee account shall be;
- (a) the Chairman;
 - (b) the Head of the Secretariat;
 - (c) chairman, Finance and Budget

13. AUDITORS

- (1) The Committee shall nominate special audit committee for each program.
- (a) There shall be audit report for each program of the Committee.
- (2) Members of the special audit committee shall not be from the same agency with any principal officers of the Committee.

- (3) Report of the audit committee shall be ratified by the Committee

PART V – MISCELLANEOUS PROVISIONS

14. AMENDMENTS AND REVISIONS

- (a) The Committee shall determine the review, amendment of the Charter.
- (b) Any amendment or alteration to the Charter at a general meeting of the members shall become effective on the approval by the Committee.

15. Entry into Force

This Charter takes effect from the date and time it is signed by two thirds (2/3) representatives of member agencies.

16. DEFINITION OF TERMS

- a. “AML/CFT” means Anti-Money Laundering and Combating the Financing of Terrorism
- b. “FATF” means Financial Action Task Force
- c. “GIABA” means Inter-Governmental Action Group Against Money Laundering in West Africa
- d. “IMC” means Inter-Ministerial Committee.
- e. “MDAs” refers to Ministries, Departments, and Agencies
- f. “MEE” means Mutual Evaluation Exercise.
- g. “LINE MINISTERS” means the Ministers of Justice, Finance and Interior
- h. “NFIU” means Nigerian Financial intelligence Unit
- i. “NRA” National Risk Assessment

17. SHORT TITLE

This Charter may be cited as IMC Charter, 2018