Denying Safe Havens to Corruption Offenders and the Proceeds of their Crimes

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Nigeria’s Anti-Corruption Framework

• The **UN CONVENTION AGAINST CORRUPTION** came into effect in 2005 and was enacted to tackle the growing threat corruption poses to all nations.

• In Nigeria, widespread corruption has undermined economic growth and distorted the emergence of political stability.

• Nigeria’s National Anti-Corruption Strategy (NACS), was approved in July 2017 and extends over a four year implementation period.

• The NACS and resultant Action Plan acknowledges the damage done by corruption at all levels and mainstreams the principles of transparency while recognizing that government are likely to be more effective and credible when governance is subjected to public scrutiny, input and oversight.

• It identifies the gaps in the anti-corruption initiatives and emphasizes result-based systems and structures.

• The Strategy is aimed at intervening at the legal, policy, technical and institutional levels.
Nigeria’s Anti-Corruption Strategy (2017-2021)

NACS has five pillar implement across three levels

- Strengthening legal and institutional frameworks
- Mainstreaming anti-corruption principles into governance and service delivery at federal level
- Mainstreaming anti-corruption principles into sub-national administration and Society
- Prevention of corruption
- Enforcement and sanctions
- Public Engagement
- Campaign for Ethics Reorientation
- Recovery of proceeds of corruption
Implementing Legal and Regulatory Reform

• Nigeria has made significant strides in reforming the legal and regulatory frameworks to tackle corruption and deny corrupt individuals the proceeds of their crimes. These efforts include;
  • The Companies and Allied Matters Act 2020: Introducing beneficial ownership information reforms
  • The Mutual Assistance in Criminal Matters Act 2019: Providing mechanisms for international cooperation
  • The Nigeria Financial Intelligence Unit Act 2018: Establishing an independent, autonomous FIU.

• The Nigerian government has also presented a Proceeds of Crime (Recovery and Management) Agency Bill before the National Assembly which is expected to be passed this year
Other Measures to Address Proceeds of Corruption

• In 2018, the President and Commander-in-Chief signed two Executive Orders which have strengthened the mechanisms for identifying, tracing and repatriating illicit assets:
  • Executive Order 08 on Voluntary Overseas Assets Regularisation Scheme, which was subsequently amended in 2020.
  • Executive Order 06 on Preservation of Assets Connected with Serious Corruption and other Relevant Offences.
• Nigeria has also developed and implemented a National Whistle-blower Policy, and a Whistle Blower Protection Bill is presently before the National Assembly.
The Role of the NFIU in Identifying Proceeds of Corruption

- With the establishment of the NFIU as an independent, autonomous unit in 2018 and the appointment of a pioneer Chief Executive Officer in 2019, the Unit has made significant strides to improve domestic and international cooperation on restraining illicit assets related to corruption.

- In June 2019, the NFIU issued its 1\textsuperscript{st} “Guidelines to reduce crime vulnerabilities created by cash withdrawal from Local Government funds throughout Nigeria”
  - The guidelines stopped the abuse of the State Joint Local Government Accounts and also minimised the use of cash transactions which were vulnerable to misappropriation.

- The NFIU also continues to work with local law enforcement and anti-corruption agencies to provide intelligence on individuals involved in corruption.
Conclusion

• Nigeria is also signatory to various conventions and charters aimed at combating corruption and had in furtherance of its avowed commitment in denying safe heaven to corruption and its proceeds, domesticated most of these international conventions and treaties.

• Corruption is a global challenge and requires the concerted effort of all nations to combat. It is in recognition of the adverse impact of corruption to the financial system that Nigeria has adopted proactive and robust processes to deny perpetrators benefit of proceeds of their crime.
Thank You