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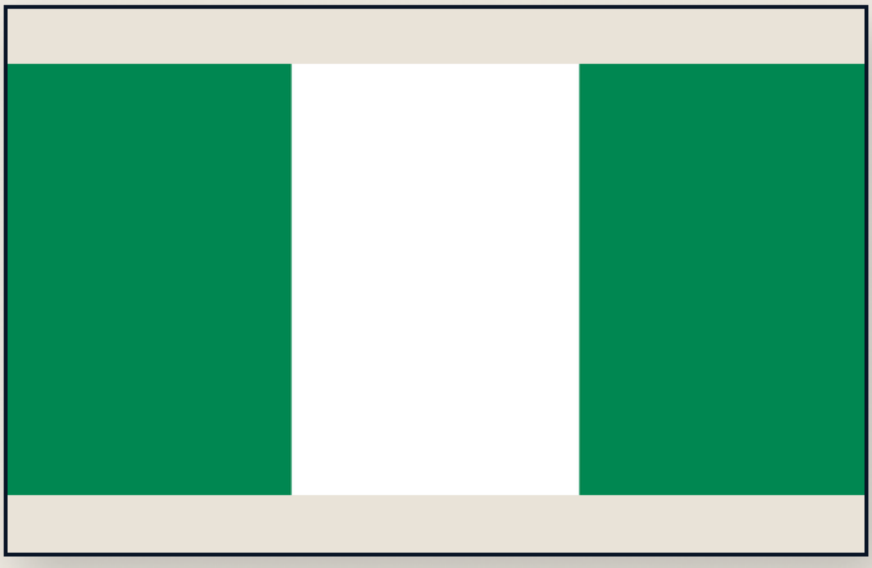
KYC / KYB / AML

2026 EDITION

NIGERIA



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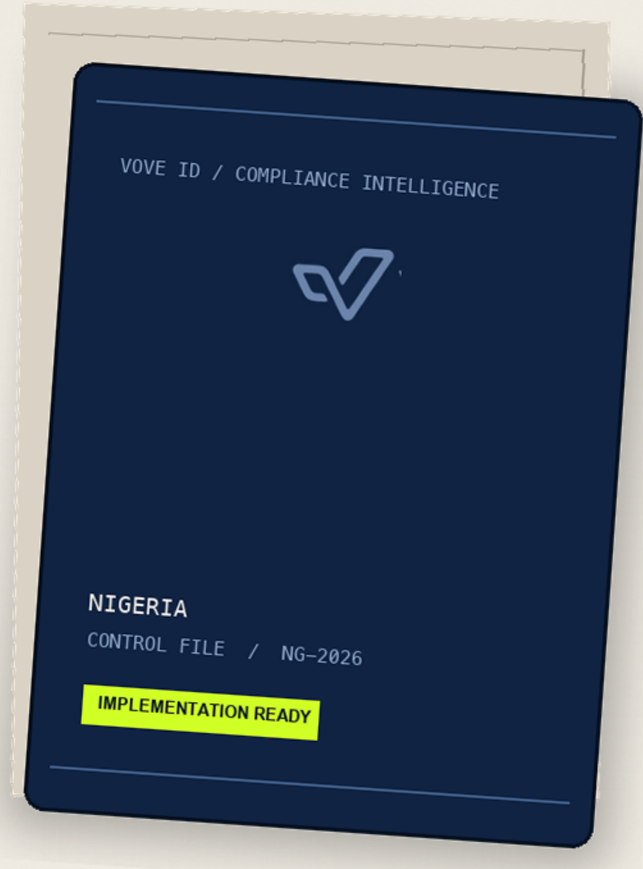

KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Nigeria KYC, KYB and AML compliance checklist

A general Nigerian MLPPA and TPPA implementation baseline, with a detailed overlay for financial institutions supervised by the Central Bank of Nigeria. It is not a complete checklist for DNFBPs, capital-market operators, insurers, pension operators or virtual asset service providers; those entities must apply the relevant SCUML, SEC, NAICOM, PenCom and other sector rules.

Supervision and reporting	**CBN, SEC, NAICOM, PenCom or SCUML by activity; STRs to NFIU**
Core CDD rules for CBN FIs	**CBN CDD Regulations, 2023**
Record retention	**At least 5 years**
Suspicion reporting	**Immediately; statutory 24-hour rule**

Scope and legal framework

Money Laundering (Prevention and Prohibition) Act, 2022; Terrorism (Prevention and Prohibition) Act, 2022; applicable sector rules including the CBN AML/CFT/CPF Regulations, 2022 and CBN Customer Due Diligence Regulations, 2023; Investments and Securities Act, 2025 for relevant SEC scope; and the Nigeria Data Protection Act with GAID 2025.

FATF context

Nigeria was removed from FATF increased monitoring on 24 October 2025. FATF states that Nigeria will continue working with GIABA to sustain improvements; institutions should still apply their documented risk-based approach.

IMPORTANT	This is a general Nigeria baseline with a detailed CBN overlay, not legal advice or a complete sector checklist. A fintech technology provider is not automatically a reporting entity. Obligations depend on regulated services and authorization. Apply the relevant CBN, SEC, NAICOM, PenCom, SCUML or professional-sector overlay and confirm current reporting-channel instructions.

HOW TO USE THIS GUIDE

Turn each requirement into owned evidence

For every row, assign an owner, confirm whether the control applies, link the evidence, record gaps, and set a remediation date. A checked box is not evidence by itself.

01 / SCOPE	02 / DESIGN	03 / EVIDENCE	04 / REVIEW
Confirm institution, supervisor, product, customer and risk scope.	Map each obligation to a policy, system control or human review.	Retain the document, decision, timestamp, owner and rationale.	Test the control and update it when rules or risks change.

Checklist legend

CONTROL tells you what outcome to cover. IMPLEMENTATION ACTION translates that outcome into operational work. EVIDENCE suggests what an auditor or reviewer should be able to inspect. SOURCE points back to the primary rule or regulator guidance.

1. APPLICABILITY AND GOVERNANCE

Applicability and governance

Determine the entity's regulatory perimeter before translating AML obligations into accountable controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Map the regulated activity	Document the services and authorization. CBN supervises specified banks, OFIs and payment institutions; SEC supervises capital-market operators and VASPs; NAICOM supervises insurance institutions; PenCom supervises pension operators; and SCUML supervises DNFBPs.	Regulatory-perimeter assessment and license map	MLPPA 2022, s.30; applicable sector rules
Confirm reporting and registration channels	Identify the licensing and AML supervisor, NFIU route and every sector-return destination. FIs generally use goAML for STRs and applicable threshold reports. RapidAML is used by CBN entities excluding BDCs for nil and PEP reports; BDCs for STR, CTR, nil and PEP reports; SEC- and NAICOM-regulated entities for nil reports; and SCUML-regulated DNFBPs for STRs. DNFBPs submit applicable CTR, CBTR, public-sector, PEP and training returns to SCUML. Confirm current portal instructions.	Registration confirmations and channel matrix	NFIU RapidAML; SCUML S.I. No. 39
Do not infer regulation from the fintech label	A technology provider is not automatically a reporting entity. Record which regulated service, license, agency or outsourcing arrangement creates direct or contractual obligations.	Service-to-obligation mapping	MLPPA definitions and applicable licensing law
Appoint accountable compliance leadership	Designate a qualified AML/CFT/CPF compliance officer with authority, independence, resources and direct access to senior management or the board.	Appointment letter, mandate and escalation chart	CBN AML/CFT/CPF Regulations 2022
Maintain an enterprise risk assessment	Assess customer, product, geography, delivery-channel, transaction and emerging-technology risks and update the assessment for material changes.	Approved business-wide risk assessment	CBN risk-based supervision and applicable sector rules
Approve and test the AML program	Maintain risk-based policies, internal controls, staff training, management information and independent testing proportionate to the institution's scope.	Board-approved program, training record and audit plan	MLPPA 2022 and applicable regulator rules

2. KYC FOR NATURAL PERSONS

KYC for natural persons

Identify and independently verify the customer, understand the relationship and document the expected financial profile.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Prohibit anonymous or fictitious accounts	Do not establish or maintain anonymous, numbered or fictitious-name accounts.	Onboarding rule and exception report	CBN CDD Regulations 2023, reg. 4
Collect required identity particulars	For a natural person under the CBN overlay, obtain legal and other names used; permanent physical and residential addresses; telephone, email and social-media handle; date and place of birth; BVN; TIN; nationality; occupation, public position and employer; an official identifier from an unexpired government document bearing name, photograph and signature; relationship type; signature; and PEP status.	Completed customer profile	CBN CDD Regulations 2023, reg. 6
Verify identity independently	Verify identity using reliable independent documents, data or information, including an unexpired government-issued document appropriate to the customer.	Document copy, authenticity result and audit trail	CBN CDD Regulations 2023, reg. 7
Verify birth, address and contacts	Confirm birth data from a valid official record; verify residential address through physical visitation and corroborating evidence such as a utility bill, tax assessment, bank statement or public-authority letter; obtain positive contact confirmation; and, particularly for wallet providers, validate phone numbers through an independent process such as the NCC database or geospatial checks.	Address, contact and phone-verification results	CBN CDD Regulations 2023, reg. 7(2)
Understand purpose and source of funds	Record the intended nature, expected transaction pattern, occupation or business, source of income and expected origin of funds.	Purpose and financial-profile statement	CBN CDD Regulations 2023, regs. 10-11
Resolve incomplete CDD	If required CDD cannot be completed, do not open the account, establish the relationship or execute the transaction. Terminate an existing or prematurely commenced relationship where applicable and file an STR to NFIU. If continuing CDD would create tipping-off risk, stop CDD and file the STR immediately.	Decline, exit and STR record	CBN CDD Regulations 2023, regs. 19 and 22; SCUML regs. 23-24

3. KYB FOR LEGAL PERSONS AND ARRANGEMENTS

KYB for legal persons and arrangements

Verify legal existence and authority, then trace ownership and control to the relevant natural persons.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Verify legal existence and status	Search the CAC or another reliable registry and obtain incorporation or registration evidence, registration number, legal form and governing documents.	Current registry result and certified documents	CBN CDD Regulations 2023, regs. 6(b) and 7(3)
Understand the business	Confirm registered and operating addresses, nature and purpose of activity, expected transactions, operating footprint and financial profile.	Business profile, address evidence and financial information	CBN CDD Regulations 2023, regs. 6(b), 7(3), 10-11
Verify authority and connected persons	Obtain the board resolution or equivalent mandate and identify and verify directors, senior management, controllers and authorized signatories.	Mandate, connected-person register and KYC files	CBN CDD Regulations 2023, regs. 6(b), 8 and 9
Identify and verify beneficial owners	Understand the ownership and control structure and identify and verify natural persons who ultimately own or control the customer, including control through voting rights or other means.	Ownership chart, BO declaration and verified BO KYC	CBN CDD Regulations 2023, regs. 5 and 8
Check persons with significant control	Compare declarations with the CAC beneficial-ownership register. Treat the PSC threshold of at least 5% or other control tests as a disclosure trigger, not a safe harbor that replaces broader BO analysis.	CAC PSC result and discrepancy assessment	CAC PSC Regulations 2022
Maintain a beneficial-owner register	For CBN-supervised FIs, maintain names, identification details, nature of ownership, shareholding, voting rights, controlling interests, source of wealth and PEP status.	Current BO register and change history	CBN CDD Regulations 2023, reg. 8(f)

4. RISK ASSESSMENT AND SCREENING

Risk assessment and screening

Use documented risk factors and current lists to determine standard, simplified or enhanced due diligence.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Assign and explain customer risk	Assess customer, ownership, geography, product, service, channel and transaction risks before approval and retain the rationale.	Risk score, rationale and approval	CBN CDD Regulations 2023, reg. 15
Apply targeted financial sanctions	Screen prospective and existing customers, BOs, directors, signatories, agents and transaction parties against current UN and Nigeria lists before onboarding or transactions, on list updates and ongoing. On a confirmed match, freeze without delay or prior notice all directly, indirectly or jointly owned or controlled assets, prohibit funds or services, report immediately to NIGSAC, NFIU and the sector regulator, and do not unfreeze without authorization.	Screening, freeze and reporting audit trail	TPPA 2022; NIGSAC TFS Guidance
Apply PEP controls	Identify foreign, domestic and international-organization PEPs among customers and BOs, including relevant family and close associates. Risk-rate, obtain senior approval, apply EDD to foreign and higher-risk PEPs, establish source of funds and wealth, and enhance monitoring. PEP status alone does not require an STR; map applicable PEP returns separately.	PEP result, approval, source analysis and monitoring plan	CBN PEP Guidance 2023
Use adverse information proportionately	Review reliable public information where relevant, distinguish allegation from verified fact and record the risk decision.	Adverse-information review and disposition	Risk-based approach
Keep country risk current	Use current FATF, GIABA and Nigerian guidance. Record that Nigeria left FATF increased monitoring in October 2025 rather than applying an obsolete automatic high-risk label.	Country-risk methodology and update log	FATF Nigeria country profile

5. ENHANCED DUE DILIGENCE

Enhanced due diligence

Apply additional verification, approval and monitoring where higher ML, TF or PF risk is identified.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Collect and corroborate additional information	Obtain additional customer, beneficial-owner, business, purpose and transaction information and verify material claims with reliable sources.	EDD pack and corroboration record	CBN CDD Regulations 2023, reg. 17
Establish source of funds and wealth	Obtain and assess source of funds and source of wealth to a depth proportionate to the higher-risk scenario.	Source evidence and plausibility analysis	CBN CDD Regulations 2023, reg. 17(2)(c)
Obtain senior-management approval	Require documented senior approval to establish or continue higher-risk relationships and impose any conditions.	Approval and conditions	CBN CDD Regulations 2023, reg. 17(2)(e)
Increase monitoring	Increase the number, frequency or depth of controls and select transaction patterns for closer examination.	EDD monitoring plan and case history	CBN CDD Regulations 2023, reg. 17(2)(f)
Control non-face-to-face risk	Apply the applicable e-KYC and non-face-to-face controls, including measures addressing impersonation, document fraud, device or channel risk and first-payment requirements where relevant.	Digital-onboarding control assessment	CBN CDD Regulations 2023, regs. 14 and 35

6. ONGOING DUE DILIGENCE AND AUTOMATED MONITORING

Ongoing due diligence and automated monitoring

Keep customer knowledge current and ensure monitoring technology remains governed, testable and fit for the institution's risks.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Monitor throughout the relationship	Scrutinize transactions for consistency with customer knowledge, business, risk profile and source of funds, and investigate complex or unusual activity.	Monitoring rules, alerts and investigation outcomes	CBN CDD Regulations 2023, reg. 12
Refresh records by risk	For CBN-supervised FIs, review existing records at least every 12 months for high risk, 18 months for medium risk and three years for low risk, or earlier when a trigger arises.	Risk-based review schedule and refreshed file	CBN CDD Regulations 2023, reg. 23(b)
Rescreen and reassess on change	Trigger rescreening and risk reassessment for ownership, management, product, geography, behavior or list changes.	Event-driven review and rescreening history	Ongoing CDD obligation
Implement the mandatory 2026 CBN standards	For every CBN circular addressee, implement the Baseline Standards as mandatory minimum requirements effective 10 March 2026. The approved roadmap was due within three months and is overdue if not submitted. DMBs have 18 months for full compliance; OFIs and applicable non-DMB addressees have 24 months, subject to written CBN classification or direction.	Submitted roadmap, gap plan and accountable owners	CBN circulars of 10 and 31 March 2026
Prove institution-level effectiveness	Demonstrate institutional accountability, consolidated customer-risk visibility, data and system integration, governance, model or scenario testing, alert and case management, auditability, access controls, change management and operational effectiveness. Vendor claims alone do not establish compliance.	Architecture, validation, testing and governance records	CBN Baseline Standards 2026

7. REPORTING, RECORDS, PRIVACY AND ASSURANCE

Reporting, records, privacy and assurance

Escalate suspicion without delay, preserve retrievable evidence and process personal data lawfully.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Escalate suspicion internally	Give staff a confidential route to escalate unusual transactions or activity promptly to the compliance function without alerting the customer.	Escalation procedure, cases and training	MLPPA 2022, s.7
File STRs without delay	File to NFIU immediately once the statutory suspicion threshold is met. MLPPA section 7 requires immediate reporting and written reporting and action within 24 hours after the suspicious transaction; TPPA section 84 requires relevant TF/PF reports within 24 hours. NFIU's FAQ describes an FI-only 48-hour examination plus 24 hours after confirmation but misstates that as 78 hours. Guidance does not amend the Acts: do not delay established suspicion or rely on longer timing without current written confirmation.	Filing reference and complete decision timeline	MLPPA 2022, s.7; TPPA 2022, s.84; NFIU FAQ
Prevent tipping off	Restrict knowledge of reports and investigations and avoid disclosures that may prejudice analysis, restraint or investigation.	Access controls and communications guidance	CBN CDD Regulations 2023, regs. 19 and 22
Report domestic mandatory disclosures	Report any single transaction, lodgment or transfer exceeding N5 million for an individual or N10 million for a body corporate within seven days. Financial institutions report to NFIU; DNFBPs report the applicable CTR to SCUML.	Threshold rules, filings and reconciliation	MLPPA 2022, ss.2 and 11; SCUML rules
Report cross-border transfers	Report transfers to or from a foreign country exceeding US$10,000 or equivalent to NFIU, CBN and SEC in writing within one day of the transaction.	Cross-border report and delivery evidence	MLPPA 2022, s.3
Enforce cash limits and anti-structuring	Do not make or accept cash above N5 million for an individual or N10 million for a body corporate except through a financial institution. Detect deliberate splitting across transactions or institutions to evade reporting.	Cash controls, aggregation logic and cases	MLPPA 2022, s.2
Apply DNFBP-specific returns	Under S.I. No. 39 of 2024, file CTRs above NGN 5 million for an individual or NGN 10 million for a body corporate with SCUML within seven days, with monthly nil returns where applicable. File the Standard Data Form for cash above US$1,000 within seven days, with applicable monthly nil returns. Report domestic foreign-currency transfers above US$10,000 within seven days, public-sector and PEP transactions monthly, employee-training returns yearly and the training plan annually. Follow current SCUML portal instructions.	SCUML return matrix, filings and nil returns	SCUML S.I. No. 39 of 2024, regs. 36-38
Resolve threshold wording conservatively	MLPPA uses exceeding or in excess of, while the NFIU FAQ uses at or above. Configure conservatively and document the current portal instruction. Evaluate linked transactions for CDD, structuring and suspicion; STRs have no monetary threshold.	Approved threshold interpretation and test cases	MLPPA 2022; NFIU FAQ
Retain CDD and related records	Keep CDD records, account files, business correspondence and analysis for at least five years after relationship termination or the occasional transaction, and longer where another rule or lawful direction applies.	Retention schedule and retrieval test	CBN CDD Regulations 2023, reg. 23

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Apply data-protection controls	Apply the NDPA and GAID 2025. Determine DCPMI status and complete registration and returns. Document lawful bases, transparency, minimization, security, retention, processor governance, rights, transfers, breach response, DPO duties and DPIAs for high-risk processing. Preserve legally required AML records despite an erasure request.	Registration, privacy records, DPIAs and security controls	Nigeria Data Protection Act 2023; GAID 2025
Map professional privilege and activity scope	For law firms, notaries and independent legal professionals, apply CDD and reporting when preparing for or carrying out buying or selling real estate or businesses; managing client money, securities, assets or bank, savings or securities accounts; organizing company contributions; creating, operating or managing companies, trusts or other arrangements; or acting or arranging another to act as formation agent, director, secretary, partner, trustee or equivalent. Privilege and confidentiality do not apply to section 11(4) activities or material produced in furtherance of an unlawful act. Document other privilege and reporting-route decisions.	Activity-scope, privilege and reporting-route protocol	MLPPA 2022, s.11(4); SCUML S.I. No. 39, reg. 8(2)
Train, test and remediate	Provide role-based training, independently test the program and track findings to accountable owners and closure.	Training register, audit report and remediation log	Applicable CBN or SCUML requirements

SOURCES AND FURTHER READING

Verify against current official material

Primary law and regulator guidance control. Contextual VOVE ID reading is included to help teams operationalize the requirements and is not legal authority.

Money Laundering (Prevention and Prohibition) Act, 2022
Nigerian Financial Intelligence Unit - Laws and Regulations · primary
Open official source

Terrorism (Prevention and Prohibition) Act, 2022
Nigerian Financial Intelligence Unit - Laws and Regulations · primary
Open official source

Customer Due Diligence Regulations, 2023
Central Bank of Nigeria · primary
Open official source

AML/CFT supervision and regulatory materials
Central Bank of Nigeria · primary
Open official source

Baseline Standards for Automated AML/CFT/CPF Solutions, 10 March 2026
Central Bank of Nigeria · primary
Open official source

Implementation Guidance for the Baseline Standards, 31 March 2026
Central Bank of Nigeria · primary
Open official source

Frequently asked questions on suspicious transaction reporting
Nigerian Financial Intelligence Unit · primary
Open official source

Persons with Significant Control Regulations, 2022
Corporate Affairs Commission · primary
Open official source

Economic and Financial Crimes Commission AML/CFT/CPF Regulations for DNFBPs, 2024 (S.I. No. 39 of 2024)
Special Control Unit against Money Laundering, Economic and Financial Crimes Commission · primary
Open official source

RapidAML reporting portal and channel notices
Nigerian Financial Intelligence Unit · primary
Open official source

Rules and Regulations
Securities and Exchange Commission Nigeria · primary
Open official source

Investments and Securities Act, 2025
Securities and Exchange Commission Nigeria · primary
Open official source

Guidance on Politically Exposed Persons, May 2023
Central Bank of Nigeria · primary
Open official source

Guidance on Ultimate Beneficial Ownership
Central Bank of Nigeria · primary
Open official source

Targeted Financial Sanctions Implementation Guidance
Nigeria Sanctions Committee · primary
Open official source

Nigeria Data Protection Act, 2023
Nigeria Data Protection Commission · primary
Open official source

General Application and Implementation Directive, 2025
Nigeria Data Protection Commission · primary
Open official source

Nigeria country profile
Financial Action Task Force · primary
Open official source

CBN Baseline Standards 2026: KYC, KYB and AML guide for Nigerian fintechs
VOVE ID · context
Open official source

Document control

Version 1.1 / Published 14 July 2026 / Last reviewed 15 July 2026 / Owner: VOVE ID Compliance Research

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