



CENTRAL BANK OF NIGERIA

PRESS RELEASE

TRAFFICKING OF FOREIGN CURRENCY CASH ACROSS NIGERIA'S BORDERS

The Central Bank of Nigeria (CBN) notes with concern the increasing trafficking of huge sums of foreign currency across our borders. This practice is in defiance of the extant dictates of **Section 2 (subsection 3-5)** of the Money Laundering (Prohibition) Act 2011 (as amended) which categorically states that:

- *“Transportation of cash or negotiable instruments in excess of US\$10,000.00 or its equivalent by individuals in or out of the country shall be declared to the Nigeria Customs Service.”* (subsection 3)
- *“**The Nigeria Customs Service shall report any declaration made pursuant to subsection (3) of this section to the Central Bank of Nigeria.**”* (subsection 4)
- *“Any person who falsely declares or fails to make a declaration to the Nigeria Customs Service pursuant to section 12 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, F34, LFN, 2004 is guilty of an offence and shall be liable on conviction to forfeit the undeclared funds or negotiable instrument or to imprisonments to term of not less than 2 years or to both.”* (subsection 5)

The general public is hereby informed that upon receipt of any notice of declaration from the Nigeria Customs Service, the CBN will investigate the source of fund and seek justification for the possession of such volume of cash to ensure that no money laundering activity is involved. Those affected will also be expected to provide evidence of payment of taxes and duties related to the cash transaction.

For the avoidance of doubt, the general public is hereby notified that the CBN (in collaboration with other relevant regulatory and security agencies) will promptly apply appropriate sanctions and penalties for contravention of the provisions of this Act.



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