

**ECONOMIC AND FINANCIAL CRIMES COMMISSION (ESTABLISHMENT)
ACT
2002**

EXPLANATORY MEMORANDUM

The Act seeks to provide for the establishment of the Economic and Financial Crimes Commission charged with the responsibility for the enforcement of all economic and financial crimes law, among other things.

ECONOMIC AND FINANCIAL CRIMES COMMISSION (ESTABLISHMENT) ACT 2002

ARRANGEMENT OF CLAUSES

CLAUSES:

PART I- ESTABLISHMENT OF THE ECONOMIC AND FINANCIAL CRIMES COMMISSION, ETC.

1. Establishment of the Economic and Financial Crimes Commission.
2. Composition of the Commission.
3. Tenure of office.
4. Cessation of membership.

PART II- FUNCTIONS OF THE COMMISSION.

5. Functions of the Commission.
6. Special power of the Commission.

PART III- STAFF OF THE COMMISSION.

7. Appointment of Director-General and other staff of the Commission.
8. Staff Regulations.
9. Pensions Act Cap 346 Laws of the Federation.
10. Training Programme.
11. Establishment of special units, etc.
12. Special duties of the Units.

PART IV- OFFENCES

13. Offences relating to financial malpractices.
14. Offences in relation to terrorism.
15. Offences relating to public officers.
16. Retention of proceeds of a criminal conduct.
17. Offences in relation to economic and financial crimes and penalties.
18. Jurisdiction.
19. Forfeiture after conviction in certain cases.
20. Forfeited property.
21. Foreign Assets.
22. Forfeiture of Passport.
23. Property subject to forfeiture.
24. Further provisions as to forfeiture of property.
25. Seizure of property.

PART V- FORFEITURE OF ASSETS OF PERSONS ARRESTED FOR OFFENCES UNDER THIS ACT.

26. Investigation of assets and properties of a person arrested under this Act.
27. Disclosure of assets and properties by an arrested person, etc. schedule.
28. Interim forfeiture order.
29. Final order.
30. Final disposal of forfeited property.
31. Offences in relation to forfeiture orders.
32. Consequences of an acquittal in respect of assets and properties.
33. Freezing order on bank or other financial institutions

PART VI- FINANCIAL PROVISIONS.

34. Funds of the Commission.
35. Accounts and Audits.
36. Annual Report.

PART VII- MISCELLANEOUS PROVISIONS.

37. Part-Head proceedings.
38. Obstruction of the Commission or authorized officers.
39. Regulations.
40. Interpretation.
41. Short Title.
Schedule.

**ECONOMIC AND FINANCIAL CRIMES COMMISSION (ESTABLISHMENT) ACT
2002**

**AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A COMMISSION
FOR ECONOMIC AND FINANCIAL CRIMES: AND
FOR MATTERS CONNECTED THEREWITH**

Commencement

Enacted by the National Assembly of the Federal Republic of
Nigeria as follows-

**PART 1 ESTABLISHMENT OF THE ECONOMIC AND FINANCIAL
CRIMES COMMISSION, ETC**

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| 1 | (1) There is established a body to be known as the Economic and Financial Crimes Commission (in this Act referred to as “the Commission”) which shall be constituted in accordance with and shall have such functions as are conferred on it by this Act. | Establishment of the Economic and Financial Crimes Commissions. |
| 2. | (1) The Commission shall consist of the following members –
(a) a chairman, who shall be –
(i) the Chief Executive and Accounting Officer of the Commission.
(ii) a serving or retired member of any government security or law enforcement agency;

(b) the Governor of the Central Bank or his representative;

(c) a representative each of the following Federal Ministries not below the rank of a Director.
(i) Foreign Affairs,
(ii) Finance,
(iii) Justice,

(d) the Chairman National Drug Law Enforcement Agency;

(e) the Director General of –
(i) the National Intelligence Agency,
(ii) the Department of State Security Services;

(f) the Director-General Securities and Exchange Commission;

(g) the Commissioner for Insurance;

(h) the Postmaster-General of the Nigerian Postal Services;

(i) the Chairman, Nigerian Communications Commission;

(j) the Comptroller-General, Nigeria Customs Services;

(k) the Comptroller-General Nigeria Immigration Services;

(l) a representative of the Nigeria Police Force not below the rank of an Assistant Inspector-General of Police;

(m) four eminent Nigerians with cognate experience in any of the following –
finance, banking or accounting; and | Composition of the Commission |

- (n) A Director-General who shall be the head of administration.
 - (2) The members of the Commission, other than the Chairman and the Director-General, shall be part time members.
 - (3) The Chairman and members of the Commission other than ex-officio members shall be appointed by the President subject to the confirmation of the Senate.
 - (4) The Commission may make standing orders regulating its proceeding or those of any of its committees.
- 3
- (1) The Chairman and members of the Commission other than ex-officio members shall hold office for a period of four years and may be re-appointed for a further term of four years and no more. Tenure of office
 - (2) The Chairman and members of the Commission may at any time be removed by the President for inability to discharge the functions of his office (whether arising from infirmity of mind or body or any other cause) or for misconduct or if the President is satisfied that it is not in the interest of the Commission or the interest of the public that the member should continue in office.
 - (3) A member of the Commission may resign his membership by notice in writing addressed to the President and that member shall, on the date of the receipt of the notice by the President, cease to be member.
- 4
- Where a vacancy occurs in the membership of the Commission, it shall be filled by the appointment of a successor to hold office for the remainder of the term of office of his predecessor, so however that the successor shall represent the same interest as his predecessor. Cessation of membership
- PART II – FUNCTIONS OF THE COMMISSION**
- 5
- (1) The Commission shall be responsible for – Functions of the Commission
 - (a) the enforcement and the due administration of the provisions of this Act;
 - (b) the investigation of all financial crimes including advance fee fraud, money laundering, counterfeiting, illegal charge transfers, futures market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contract scam, etc.;
 - (c) the co-ordination and enforcement of all economic and financial crimes laws and enforcement functions conferred on any other person or authority;
 - (d) the adoption of measures to identify, trace, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crimes related offences or the properties the value of which corresponds to such proceeds;
 - (e) the adoption of measures to eradicate the commission of economic and financial crimes;
 - (f) the adoption of measures which includes coordinated preventive and regulatory actions, introduction and maintenance of investigative and control techniques on the prevention of economic and financial related crimes;
 - (g) the facilitation of rapid exchange of scientific and technical information and the conduct of joint operations geared towards the eradication of

economic and financial crimes;

- (h) the examination and investigation of all reported cases of economic and financial crimes with a view to identifying individuals, corporate bodies or groups involved;
- (i) the determination of the extent of financial loss and such other losses by government, private individuals or organizations;
- (j) collaborating with government bodies both within and outside Nigeria carrying on functions wholly or in part analogous with those of the Commission concerning;
 - (i) the identification, determination, of the whereabouts and activities of persons suspected of being involved in economic and financial crimes,
 - (ii) the movement of proceeds or properties derived from the commission of economic and financial and other related crimes;
 - (iii) the exchange of personnel or other experts,
 - (iv) the establishment and maintenance of a system for monitoring international economic and financial crimes in order to identify suspicious transactions and persons involved,
 - (v) maintaining data, statistics, records and reports on person, organizations, proceeds, properties, documents or other items or assets involved in economic and financial crimes;
 - (vi) undertaking research and similar works with a view to determining the manifestation, extent, magnitude, and effects of economic and financial crimes and advising government on appropriate intervention measures for combating same
- (k) taking charge of, supervising, controlling, coordinating all the responsibilities, functions and activities relating to the current investigation and prosecution of all offenses connected with or relating to economic and financial crimes, in consultation with the Attorney-General of the Federation;
- (l) the coordination of all existing economic and financial crimes, investigating units in Nigeria;
- (m) maintaining a liaison with office of the Attorney-General of the Federation, the Nigerian Customs Service, the Immigration and Prison Service Board, the Central Bank of Nigeria, the Nigeria Deposit Insurance Corporation, the National Drug Law Enforcement Agency, all government security and law enforcement agencies and such other financial supervisory institutions in the eradication of economic and financial crimes;
- (n) carrying out and sustaining rigorous public and enlightenment campaign against economic and financial crimes within and outside Nigeria and;
- (o) carrying out such other activities as are necessary or expedient for the full discharge of all or any of the functions conferred on it under this Act.

- (1) The Commission has power to –
 - (a) cause investigations to be conducted as to whether any person has committed an offence under this Act and;

(b) with a view to ascertaining whether any person has been in offences under this Act or in the proceeds of any such offences, cause investigations to be conducted into the properties of any person if it appears to the Commission that the person's lifestyle and extent of the properties are not justified by his source of income.

(2) The Commission is charged with the responsibility of enforcing the provisions of –

- (a) the Money Laundering Act 1995; 1995 No.3
- (b) the Advance Fee Fraud and Other Fraud Related Offences Act 1995; 1995 No.13
- (c) the Failed Banks (Recovery of Debts) and Financial Malpractices in Banks Act 1994, as amended; 1994 No.18
- (d) the Banks and other Financial Institutions Act 1991, as amended ; and 1991 No.25
- (e) Miscellaneous Offences Act Cap. 410 LFN
- (f) Any other law or regulations relating to economic and financial crimes

PART III – STAFF OF THE COMMISSION

7. (1) There shall be established for the Commission a Secretariat which shall be headed by a Director-General who shall be appointed by the President. Appointment of Director-General and other staff of the Commission

(2) The Director-General shall be –

- (a) the head of the Secretariat of the Commission;
 - (b) responsible for the administration of the Secretariat and the keeping of the books and records of the Commission;
 - (c) be appointed for a term of five years in the first instance and may be re-appointed for a further term of five years subject to satisfactory performance; and
 - (d) subject to the supervision and control of the Chairman and the Commission
- (3) The Commission may, from time to time, appoint such other staff or second officers from government security or law enforcement agencies or such other private or public services as it may deem necessary, to assist the Commission in the performance of its functions under this Act.
- (4) The staff of the Commission appointed under subsection (3) of this section, shall be appointed upon such terms and conditions as the Commission may, after consultation with the Federal Civil Commission, determine.

8. (1) The Commission may, subject to the provision of this Act, make staff regulations relating generally to the conditions of service of the employees of the Commission and without prejudice to the generality of the foregoing, the regulations may provide for – Staff Regulations

- (a) the appointment, promotion and disciplinary control (including dismissal) of employees of the Commission; and
- (b) appeals by such employees against dismissal or other disciplinary measures.

and until the regulations are made, any instrument relating to the conditions of services of officers in the Civil Service of the Federation shall be applicable, with such modifications as may be necessary, to the employees of the Commission.

(2) Staff regulations made under subsection (1) of this section shall not have effect until approved by the Commission, and when so approved the regulations may not be published in the *Gazette* but the Commission shall cause them to be brought to the notice of all affected persons in such manner as it may, from time to time, determine.

9. (1) It is hereby declared that service in the Commission shall be public service for the purposes of the Pensions Act and, accordingly, officers and other persons employed in the Commission, be entitled to pension, gratuities and other retirement benefits as are prescribed thereunder, so however that nothing in this Act shall prevent the appointment of a person to any office on terms which preclude the grant of a pension or gratuity in respect of that office. Pension Act Cap 346 LFN
- (2) For the purpose of the application of the provisions of the Pensions Act, any power exercisable under the Act by a Minister or other authority of the Government of the Federation (not being the power to make regulations under Section 23 thereof) is hereby vested in and shall be exercisable by the Commission and not by any other person or authority.
10. (1) The Commission shall initiate, develop or improve specific training programmes for its law enforcement and other personnel charged with responsibility for the eradication of offences created by this Act and such programmes shall include – Training Programme.
- (a) methods used in the detection of offences created under the this Act;
- (b) techniques used by persons involved in offences created under this Act and appropriate counter-measures;
- (c) detection and monitoring of the movement of proceeds and property derived from economic and financial malpractices intended to be used in the commission of offences under this Act;
- (d) methods used for the transfer, concealment or disguise of such proceeds, property and instrumentalities;
- (e) collection of evidence;
- (f) law enforcement techniques ; and
- (g) dissemination of information on economic and financial crimes and related offences.
11. (1) For the effective conduct of the functions of the Commission, there shall be established the following units, that is – Establishment of special units etc
- (a) the general and assets investigation unit;
- (b) the legal and prosecution unit;
- (c) the research unit;
- (d) the administration unit; and
- (e) the training unit.
- (2) Notwithstanding the provisions of subsection (1) of this section, the Commission has power to set up any committee as may be necessary to assist the Commission in the performance of its duties an functions under

this Act.

12

- (1) The General and Assets Investigation Units shall be charged with responsibilities for – Special duties of the Units.
- (a) The prevention and detection of offences in violation of the provisions of this Act;
 - (b) The arrest and apprehension of economic and financial crime perpetrators;
 - (c) The investigation of assets and properties of persons arrested for committing any offence under this ACT;
 - (d) The identification and tracing of proceeds and properties involved in any offence under this Act and the forfeiture of such proceeds and properties to the Federal Government; and
 - (e) Dealing with matters connected with extradition and mutual assistance in criminal matters involving economic and financial offences.
- (2) The Legal and Prosecution Unit shall be charged with responsibility for -
- (a) Prosecuting offenders under this Act;
 - (b) Supporting the general and assets investigation unit by providing the unit with legal advice and assistance whenever it is required;
 - (c) Conducting such proceedings as may be necessary towards the recovery of any assets or property forfeited under this Act;
 - (d) Performing such other legal duties as the Commission may refer to it from time to time.
- (3) There shall be appointed for each of the Units a principal officer who shall be known by such designation as the Commission may determine.

13.

PART IV – OFFENCES

Offences relating to financial malpractices.

- (1) A person who, being an officer of a bank or other financial institution -
- (a) fails or neglects to secure compliance with the provisions of this Act ; or
 - (b) fails or neglects to secure the authenticity of any statement submitted pursuant to the provisions of this Act
- commits an offence and is liable on conviction to imprisonment for a term not exceeding 5 years or to a fine of Fifty Thousand Naira or to both such imprisonment and fine.
- (2) Without prejudice to section 174 of the Constitution of the Federal Republic of Nigeria 1999 (which relates to the power of the Attorney-General of the Federation to institute, continue or discontinue criminal proceedings against any persons in any court of law), the Commission may compound any offence punishable under this Act by accepting such sums of money as it thinks fit, not exceeding the amount of the maximum fine to which that person would have been liable if he had been convicted of that offence.
- (3) All moneys received by the Commission under the provisions of subsection (2) of this section shall be paid into the Consolidated Revenue Fund of the Federation.

14

- (1) A person who willfully provides or collects by any means, directly or indirectly, any money by any other person with intent that the money shall be used for any act of terrorism, commits an offence under this Act and is liable on conviction to imprisonment for life. Offences relating to terrorism

- (2) Any person who commits or attempts to commit a terrorist act or participates in or facilitates the commission of a terrorist act, commits an offence under this Act and is liable on conviction to imprisonment for life.
- (3) Any person who makes funds, financial assets or economic resources or financial or other related services available for use of any other person to commit or attempt to commit, facilitate or participate in the commission of a terrorist act is liable on conviction to imprisonment for life.
- 15 (1) Any public officer who, in the discharge of his duty under this Act, presents to another public officer who is to take a decision thereon or do any other act in relation thereto gives information which is false in any material particular, commits an offence under this Act and the onus shall lie on him to prove that such information was supplied to him by another person and that he exercised all diligence to prevent the commission of the offence having regard to the nature of his functions in that capacity and in all the circumstances. Offences relating to Public Officers.
- (2) The penalty for offences under subsection (1) of this section shall be imprisonment for a term not less than 15 years and not exceeding 25 years.
- (3) Without prejudice to the provisions of any other enactment, any regulatory agency or body in the financial sector shall in the exercise of its functions, liaise with the Commission to investigate and monitor the commission of economic and financial crimes.
- 16 A person who – Retention of proceeds of a criminal conduct.
- (a) whether by concealment, removal from jurisdiction, transfer to nominees or otherwise or otherwise retains the control of the proceeds of a criminal conduct or an illegal act on behalf of another person knowing that the proceeds is as a result of criminal conduct by the principal; or
- (b) knowing that any property is in whole or in part directly or indirectly represents another person's proceeds of a criminal conduct, acquires or uses that property or has possession of it,
- commits an offence and is liable on conviction to imprisonment for a term not less than 5 years or to a fine equivalent to 5 times the value of the proceeds of the criminal conduct or to both such imprisonment and fine.
- 17 (1) A person who, without lawful authority – Offences in relation to economic and financial crimes and penalties
- (a) engages in the acquisition, possession or use of property knowing at the time of its acquisition, possession or use that such property was derived from any offence referred to in this section; or
- (b) engages in the management, organisation of financing of any of the offences under this Act; or
- (c) engages in the conversion or transfer of property knowing that such property is derived from any offence under this Act; or
- (d) engages in the concealment or disguise of the true nature, source, location, disposition, movement, rights, with respect to or ownership of property knowing such property is derived from any offence referred to in this section
- commits an offence under this Act and is liable on conviction to the penalties provided in Subsection (2) of this section.

(2) The penalties provided for offences under subsection (1) of this section shall be imprisonment for a term not less than fifteen years and not exceeding twenty-five years.

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| 18 | <p>(1) The Federal High Court or High Court of a state has jurisdiction to try offenders under this Act.</p> <p>(2) The Court shall have power, notwithstanding anything to the contrary in any other enactment, to impose the penalties provided for in this Act.</p> <p>(3) In any trial for an offence under this Act, the fact that an accused person is in possession of pecuniary resources or property for which he cannot satisfactorily account and which is disproportionate to his known source of income, or that he had at or about the time of the alleged offence obtained an accretion to his pecuniary resources or property for which he cannot satisfactorily account, may be proved and may be taken into consideration by the Court as corroborating the testimony of any witness in the trial.</p> | Jurisdiction |
| 19 | <p>(1) A person convicted of an offence under this Act shall forfeit to the Federal Government -</p> <ul style="list-style-type: none">(a) all the assets and properties which may be or are the subject of an interim order of the Court after an attachment by the Commission as specified in section 25 of this Act;(b) any asset or property confiscated, or derived from any proceeds, the person obtained directly or indirectly, as a result of such offences not already disclosed in the Assets Declaration Form specified in Form A of the Schedule to this Act or not falling under paragraph (a) of this subsection;(c) any of the person's property or instrumentalities used in any manner to commit or to facilitate the commission of such offence not already disclosed in the Declaration of Assets Form or not falling under paragraph (a) of this subsection. <p>(2) The Court in imposing a sentence on any person under this section, shall order, in addition to any other sentence imposed pursuant to Section 11 of this Act, that the person forfeit to the Federal Government all properties described in subsection (1) of this section.</p> <p>(3) In this section, "proceeds" means any property derived or obtained, directly, through the commission of an offence under this Act.</p> | Forfeiture after conviction in certain cases.

Schedule |
| 20 | <p>For the avoidance of doubt and without any further assurance than this Act; all the properties of a person of a person convicted of an offence under this Act and shown to be derived or acquired from such illegal act and already the subject of an interim order shall be forfeited to the Federal Government.</p> | Forfeited Property |
| 21 | <p>(1) Where it is established that any convicted person has assets or properties in a foreign country, acquired as a result of such criminal activity, such assets or properties, subject to any treaty or arrangement with such foreign country, shall be forfeited to the Federal Government.</p> <p>(2) The Commission shall, through the office of the Attorney-General of the Federation, ensure that the forfeited assets or properties are efficiently transferred and vested in the Federal Government.</p> | Foreign Assets |

- 22 The passport of any person convicted of an offence under this Act shall be forfeited to the Federal Government and shall not be returned to that person till he has served any sentence imposed or unless or until the President directs otherwise after the grant of pardon or on the exercise of the prerogative of mercy under the constitution of the Federal Republic of Nigeria. Forfeiture of Passports
- 23 Any property
 (a) Whether real or personal, which represents the gross receipts a person obtains directly as a result of the violation of this Act or which is traceable to such gross receipts;
 (b) Within Nigeria which represents the proceeds of an offence under the laws of a foreign country within whose jurisdiction such offense of activity would be punishable by imprisonment for a term exceeding one year and which would be punishable by imprisonment under this Act if such act or activity had occurred within Nigeria. Property Subject To Forfeiture.
- It is subject to forfeiture to the Federal Government and no other property right shall exist on it.
24. Without prejudice to the provision of any other law permitting the forfeiture of property, the following shall also be subject to forfeiture under this Act and no proprietary right shall exist in them - Further Provisions as to forfeiture of property
- (a) all means of conveyance, including aircraft, vehicles, or vessels which are used or are intended for use to transport or in any manner, to facilitate the transportation sale receipt ,possession or concealment of economic or financial crime
 except that-
- (i) No means of conveyance used by any person as a common carrier in the transaction of business as a common carrier shall be forfeited under this section unless it shall appear that the owner or other person in the charge of such means of conveyance was a consenting party or privy to a violation of this Act.
- (ii) No means of conveyance shall be forfeited under this section by reason of any act established by the owner thereof to have been committed by any person other than such owner while such means of conveyance was unlawfully in the possession of a person other than the owner in violation of the criminal laws of Nigeria or any part thereof, and
- (iii) No means of conveyance shall be forfeited under this section to the extent of an interest of an owner, by reason of any act established by that owner to have been committed without the knowledge, consent or willful connivance of that owner;
- (b) all books, records, research and data used or intended to be used in violation of any provision of this Act;
- (c) all monies, negotiable instruments, securities or other things of value furnished or intended to be furnished by any person in exchange for any illegal act or in violation of this Act or all proceeds traceable to such an exchange, and all monies, negotiable instruments and securities used or intended to be used to facilitate any violation of this Act;
- (d) all real property, including any right, title and interest (including any leasehold interest) in the whole or any piece or parcel of land and any improvements or appurtenances which is used or intended to be used, in any manner or part to commit, or facilitate the commission of an offence

under this Act.

- 25
- (1) Any property subject to forfeiture under this Act may be seized by the Commission in the following circumstances –
- (a) the seizure incidental to an arrest or search;
 - (b) in the case of property liable to forfeiture upon process issued by the Court following an application made by the Commission in accordance with the prescribed rules.
- (2) Whenever property is seized under any of the provisions of this Act, the Commission may –
- (a) place the property under seal; or
 - (b) remove the property to a place designed by the Commission.
- (3) Properties taken or detained under this section shall be deemed to be in the custody of the Commission, subject only to an order of a Court.
- Seizure of Property

PART V – FORFEITURE OF ASSETS OF PERSONS ARRESTED FOR OFFENCES UNDER THIS ACT

- 26.
- (1) Where a person is arrested for an offence under this Act, the Commission shall immediately trace and attach all the assets and properties of the person acquired as a result of such illegal act and shall thereafter cause to be obtained an interim attachment order by the Court.
- Investigation of assets and properties of a person arrested under this Act, etc
- 27
- (1) Where a person is arrested for committing an offence under this Act, it shall be obligatory for such person to make a full disclosure of all his assets and properties by completing the Declaration of Assets Form as specified in Form A of the Schedule to this Act.
- Disclosure of assets and properties by an arrested person, etc.
- Schedule
- (2) The Declaration of Assets Form shall be forwarded to the Commission for full investigation by the General and Assets Investigation Unit of the Commission.
- (3) Any Person who –
- (a) knowingly fails to make full disclosure of his assets and liabilities ;or
 - (b) knowingly makes a declaration that is false; or
 - (c) fails to answer any question;
 - (d) fails, neglects or refuses to make a declaration or furnishes any information required, in the Declaration of Assets Form;
- commits an offence under this Act and is liable on conviction to imprisonment for a term of ten years.
- (4) Subject to the provisions of section 24 of this Act, whenever the assets and properties of any person arrested under this Act are attached, the General and Assets Investigation Unit shall apply to the Court for an interim forfeiture order under the provision of this Act.
- 28.
- Where:
- (a) the assets or properties of any person arrested for an offence under this Act has been seized; or
 - (b) any assets or property has been seized by the Commission under this Act, the Commission shall cause an application to be made to the Court for an interim order forfeiting the property concerned to the Federal Government and the Court shall, if satisfied that there is *Prima Facie* evidence that the property concerned is liable to forfeiture, make an interim order forfeiting the property to the Federal Government.
- Interim Forfeiture Order
- 29
- Where an arrested person is convicted of an offence under this Act, the
- Final Order

Commission or any authorized officer shall apply to the Court for the order of confiscation and forfeiture of the convicted persons' assets and properties acquired or obtained as a result of the crime already subject to an interim under this Act.

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| 30 | <p>(1) A copy of every final order forfeiting the asset and property of a person convicted under this Act shall be forwarded to the Commission.</p> <p>(2) Upon receipt of a final order pursuant to this section, the Secretary to the Commission shall take steps to dispose of the property concerned by sale or otherwise and where the property is sold, the proceeds thereof shall be paid into the Consolidated Revenue Fund of the Federation.</p> <p>(3) Where any part of the property included in a final order is money in a bank account or in the possession of any person, the Commission shall cause a copy of the order to be produced and served on the manager or any person in control of the head office or branch of the bank concerned and that manager or person shall forthwith pay over the money to the Commission without any further assurance than this Act and the Commission shall pay the money received into the Consolidated Fund of the Federation.</p> <p>(4) The Attorney General of the Federation may make rules or regulations for the disposal or sale of any property or assets forfeited pursuant to this Act.</p> | Final disposal of forfeited property |
| 31 | <p>(1) Any person who, without due authorization by the Commission, deals with, sells or otherwise disposes of any property or assets which is the subject of an attachment, interim order or final order commits an offence and is liable on conviction to imprisonment for a term of five years without the option of a fine.</p> <p>(2) Any manager or person in control of the head office or branch of a bank or other financial institution who fails to pay over to the Commission upon the production to him of a final order commits an offence under this Act and is liable on conviction to imprisonment for a term of not less than one year and not more than three years, without the option of a fine.</p> | Offences in relation to forfeiture orders. |
| 32 | <p>(1) Where a person is discharged or acquitted by a Court of an offence under this Act, the Court may make an order of revocation or confirmation as the case may be, of an interim order made pursuant to this Act which ever order is considered just, appropriate or reasonable within the circumstances.</p> <p>(2) The property may be attached where a discharge is merely given on technical grounds.</p> <p>(3) Where an interim order is revoked by a Court under subsection (1) of this section, all assets and properties of the person concerned shall be released to him by the Commission.</p> | Consequences of an acquittal in respect of assets and properties. |
| 33 | <p>(1) Notwithstanding anything contained in any other enactment or law, where any person is arrested under this Act, the Chairman of the Commission may, if he is satisfied that the money in the account of an arrested person is made through the commission of an offence under this Act, may apply to the Federal High Court <i>ex parte</i> for power to issue or instruct a bank examiner or such other appropriate regulatory authority to issue an order as specified in Form B of the Schedule to this Act, addressed to the manager of the bank or any person in control of the financial institution where the account is or believed by him to be or the head office of the bank or other financial institution to freeze the account.</p> <p>(2) The Chairman of the Commission bank examiner may by an order issued under subsection (1) of this section, or by any subsequent order, direct the bank or other financial institution to supply any information and produce</p> | Freezing order on banks or other financial institutions.

Schedule |

books and documents relating to the account and to stop all outward payments, operations or transactions (including any bill of exchange) in respect of the account of the arrested person.

- (3) The manager or any other person in control of the financial institution shall take necessary steps to comply with the requirements of the order made pursuant to subsection (2) of this section.
- (4) In this section –
 - (a) “bank” has the meaning given to it in the Banks and other Financial Institutions Act 1999 as amended
 - (b) the reference to an order issued includes a reference to any order, direction or requirement addressed to the manager of a bank or any other officer of a bank which directs the manager or such officer to stop all outward payments, operations or transactions in respect of any account with that bank.

PART VI – FINANCIAL PROVISIONS

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|----|--|------------------------|
| 34 | <ol style="list-style-type: none">(1) The Commission shall establish and maintain a fund from which shall be defrayed all expenditure reasonably incurred by the Commission for the execution of its functions under this Act.(2) There shall be paid and credited to the fund established pursuant to subsection (1) of this section, such monies as may in each year be approved by the Federal Government for the purpose of the Commission.(3) The Commission may accept gift of land, money or other property (whether within or outside Nigeria) upon such terms and conditions, if any, as may be specified by the person or organization making the gift provided that the terms and conditions are not contrary to the objectives and functions of the Commission under this Act. | Fund of the Commission |
| 35 | The Commission shall keep proper accounts, in a form which conforms with accepted commercial standards of its receipts, payments, assets and liabilities and shall submit the accounts annually, for auditing by a qualified auditor appointed from the list of auditors and in accordance with the guidelines supplied by the Auditor-General of the Federation. | Accounts and Audit |
| 36 | The Commission shall, not later than 30 th September in each year, submit to the National Assembly, a report of its activities during the immediately preceding year and shall include in such report the audited accounts of the Commission. | Annual Report |

PART VII – MISCELLANEOUS PROVISIONS

- | | | |
|----|--|---|
| 37 | Any part heard proceedings pending before any Court on the date of the making of this Act shall be continued and completed as if this Act had not been made. | Part Heard Proceedings |
| 38 | A person who – <ol style="list-style-type: none">(a) willfully obstructs the Commission or any authorized officer of the Commission in exercise of any of the powers conferred on the Commission by this Act; or(b) fails to comply with any lawful enquiry or requirements made by any | Obstruction of the commission or authorized officers. |

authorized officer in accordance with the provision of this Act, commits an offence under this Act and is liable on conviction to imprisonment for a term not exceeding five years or to a fine of twenty thousand naira or to both such imprisonment and fine.

- 39 The Attorney General of the Federation may make rules or regulation with respect to the exercise of any of the duties, functions or powers of the Commission under this Act. Regulations
- 40 In this Act, unless the context otherwise requires – Interpretation
- “Commission” means the Economic and Financial Crimes Commission established by Section 1 of this Act;
- “Court” means the Federal High Court or the High Court of a stat;
- “Economic Crimes” means the non-violent criminal and illicit activity committed with the objectives of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities off government and its administration and includes any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices, illegal arms deal, smuggling, human trafficking and child labour, oil bunkering and illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods, etc.;
- “Other appropriate regulatory authorities” – includes the Securities and Exchange Commission and the National Insurance Commission;
- “Terrorism means –
- (a) any act which is a violation of the Criminal Code or the Penal Code and which may endanger the life, physical integrity of freedom of, or cause serious injury or death to, any person, any number or group of person or causes or may cause damage to public property, natural resources, environmental or cultural heritage and is calculated or intended to –
- (i) intimidate, put in fear, force, coerce, or induce any government, body, institution, the general public or any segment thereof, to do or abstain from doing any act or to adopt or abandon a particular standpoint, or to act according to certain principles, or
- (ii) disrupt any public service, the delivery of any essential service to the public or to create a public emergency, or
- (iii) create general insurrection in a state;
- (b) any promotion, sponsorship of, contribution to, command, aid incitement, encouragement, attempt threat, conspiracy, organization or procurement of any person, with the intent to commit any act referred to in paragraph (a) i, ii, and iii.
41. This Act may be cited as the Economic and Financial Crimes Commission Act 2002 Short title.

SCHEDULE

CONFIDENTIAL FORM A

Sections 18 and 26

ECONOMIC AND FINANCIAL CRIMES COMMISSION BILL 2002

DECLARATION OF ASSETS FORM

To be completed in TRIPLICATE and in BLOCK LETTERS or typed.

All available information should be included

Important: It is an offence punishable by ten years imprisonment under the act to-

- A.
 - i. Knowingly fail to make full disclosure of your assets and liabilities
 - ii. Knowingly make a declaration that is false
 - iii. Fail to answer any question contained in this form
 - iv. Fail, neglect or refuse to make a declaration or furnish any information required

- B.
 - i. Each item is to be completed. If it does not apply, the person affected must write 'nil' or 'none' in the space. Where necessary, an extra sheet or sheets may be used and attached to this form by the person affected.

 - ii. To the secretary to the Economic and Financial Crimes Commission.

I....., being accused of an offence.....
under the Economic And Financial Crimes Commission Act, 2001 to declare my assets
hereby declare as follows-

	SURNAME		Other Names	Date of Birth	If dead State the date of Death	Place of Birth	Nationality		State of Origin	Local Government	Occupation	Present address	Home address
	(a) Now	(b) At birth if different					(a) Now	(b) At Birth					
1.Declarant													
2.Spouse	If married, State date and place												
3.Father													
4.Mother													
5.Brothers (i) (ii) (iii)													
6.Sisters (i) (ii) (iii)													
7.Children (i) (ii) (iii)													
8.Dependant, Relative, Uncle, Aunt, Next of Kin													
9.Associated Persons									Names in full	Address	Occupation	Nationality	
(i).....									.....	.....	.....	.....
(ii).....									.....	.....	.....	.....
(iii).....									.....	.....	.....	.....
10.Aliens:													
(a) State	Alien	Registration							No.				
(b) If	naturalized	Certificate											
11.Schools attended with dates: Primary School: Post Primary School Or Secondary: University, etc. Qualifications attained.													

12. Amount held in own account
 - i. Cash in hand
 - ii. Cash at bank
 - iii. Outside Nigeria (Countries/Banks to be named)

13. Amount held on behalf of or as trustee for any person other than your wife/husband*
 - i. Cash in hand
 - ii. Cash at bank
 - iii. Outside Nigeria (Countries/Banks to be named)

14. Loans or advances made

15. Loans or advances received

16. Amount held on behalf of or as trustee of wife/husband
 - i. Cash in hand
 - ii. Cash at bank
 - iii. Outside Nigeria (Countries/Banks to be named)

17. Wife's/husband's/children's account held (beneficial or otherwise)
 - i. Cash in hand
 - ii. Cash at bank
 - iii. Outside Nigeria (Countries /Banks to be named)

18. Government securities including premium bonds and other interests held in companies, firms or partnerships (giving names of companies and partnerships)-
 - (a) By you (here state the bonds, etc)
 - (b) By wife (wives)/husband*(here state the bonds, etc)
 - (c) By children (here state the bonds, etc)

19. Property in Nigeria in which you are interested in giving date when acquired
 - i. Land:
 - ii. Buildings:
 - iii. Other property, (if any).

20. Property outside Nigeria in which you are interested in giving date when acquired
 - i. Land:
 - ii. Buildings:

iii. Other property, (if any)

21. Property outside Nigeria in which any wife/husband* is interested in giving date when acquired-

- i. Land:
- ii. Buildings:
- iii. Other property, (if any)

22. Property in Nigeria in which any child of yours is interested in giving date when acquired-

- i. Land:
- ii. Buildings:
- iii. Other property, (if any).

23. Property outside Nigeria in which any child of yours is interested in giving date when acquired-

- i. Land:
- ii. Buildings
- iii. Other property, (if any).

24. Names of other dependent relatives:

Estate in which you are interested as trustee or beneficially interested (Name of deceased or trustee).

Property held by any person on your behalf- (in or outside Nigeria)

- i. Cash in hand;
- ii. Cash at bank;
- iii. Land:
- iv. Buildings
- v. Other Property

If outside Nigeria, insert names of countries and banks.....

.....
Signature of Accused Person

.....
Signature and Address of Witness

FORM B

Section 33(1)

FREEZING ORDER

(This form may be amended according to circumstances)

To the Manager.....

(Here insert name and branch of bank)

Under the authority conferred on me by section 33 of the Economic and Financial Crimes Commission Act, you are hereby ordered-

(a) To supply the following information relating to the undermined accounts, that is to say-

.....

*(Here set out the information required
in respect of named accounts)*

(b) To produce the books and documents relating to the under mentioned accounts, that is to say-

.....

*(Here set out the books and documents to be produced
in respect of named accounts)*

(c) To stop all outward payments, operations or transactions (including bills of exchange) as far as possible in the ordinary course of banking in respect of the following accounts:

.....

(Here indicate the accounts)

2. This order shall cease to have effect after the day of 20....., unless sooner revoked by the President.

DATED at this day of20.....

.....

Chairman/Bank Examiner

**I CERTIFY, IN ACCORDANCE WITH SECTION 2(1)
OF THE ACTS AUTHENTICATION ACT;
CAP.4, LAWS OF THE FEDERATION OF NIGERIA 1990,
THAT THIS IS A TRUE COPY OF THE BILL
PASSED BY BOTH HOUSES OF THE NATIONAL ASSEMBLY.**

IBRAHIM SALIM, CON

CLERK TO THE NATIONAL ASSEMBLY

13TH DECEMBER 2002

SCHEDULE TO THE ECONOMIC AND FINANCIAL CRIMES COMMISSION (ESTABLISHMENT) ACT 2002

(1) SHORT TITLE OF THE BILL	(2) LONG TITLE OF THE BILL	(3) SUMMARY OF THE CONTENT OF THE BILL	(4) DATE PASSED BY SENATE	(5) DATE PASSED BY HOUSE OF REPRESENTATIVES
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Economic and Financial Crimes Commission (Establishment) Bill 2002	An Act to provide for the establishment of a Commission for Economic and Financial Crimes; and matters connected therewith	The Bill seeks to provide for the establishment of the Economic and Financial Crimes Commission charged with the responsibility for the enforcement of all economic and financial crimes, among other things.	27 th November 2002	11 th December 2002
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I certify that this Bill has been carefully compared by me with the decision reached by the National Assembly and found by me to be true and correct decisions of the Houses and is in accordance with the provisions of the Acts Authentication Act Cap 4, Laws of the Federation of Nigeria 1990

IBRAHIM SALIM, CON
Clerk to the National Assembly
13 December 2002

I ASSENT

CHIEF OLUSEGUN OBASANJO
President of the Federal Republic of Nigeria.