



The Nigerian Institute of
Quantity Surveyors

24 JUL 2018

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84, 4th Avenue

Zungur Avenue



SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING

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The President,

16th July, 2018

Nigerian Institute of Quantity Surveyors

No. 84, 4th Avenue (Sa'adu Zungur Avenue)

Gwarinpa, Abuja

RE: SCUML REGISTRATION OF DESIGNATED NON- FINANCIAL INSTITUTION (DNFIs) AND THE STATUS OF QUANTITY SURVEYORS

We refer to your letter dated 2nd July, 2018 on the above subject and wish to clarify as follows:

1. Quantity Surveying firms/Quantity Surveyors are not Designated Non-Financial Institutions (DNFIs) as defined under section 25 of the Money laundering (Prohibition) Act, 2011 as amended and the Federal Ministry of Industry, Trade and Investment (Designation of Non- Financial Institutions and Other Related Matters) Regulations 2016. Therefore, Quantity surveying firms/Quantity Surveyors are not required to register with SCUML as only DNFIs are required under section 5 of the Money laundering (Prohibition) Act, 2011 as amended to register with SCUML for the purpose of AML/CFT (Anti-Money Laundering and Counter Financing of Terrorism) supervision
2. Quantity surveying firms/Quantity Surveyors can open/operate bank accounts without SCUML Registration Certificate as only DNFIs are

required to register with SCUML and provide SCUML Registration Certificate to open /operate bank accounts in Nigeria.

3. The Designation of Businesses and Professions as DNFI is based on the vulnerability of such Businesses and Professions to money laundering and terrorist financing. Currently, the AML/CFT risk assessment does not reveal any significant risk of money laundering and terrorist financing for Quantity Surveying firms/Quantity Surveyors. However, the AML/CFT risk assessment is an ongoing process and whenever the National Risk Assessment or Sectoral Risk Assessment reveals that Quantity Surveying firms/Quantity Surveyors are vulnerable to money laundering and terrorist financing such firms/professions will be designated as DNFI in accordance with section 25 of the Money laundering (Prohibition) Act, 2011 as amended.

We hope the above clarification suffices.

Please accept the assurances of our highest regards



Bamanga Bello

Director

