



ECONOMIC AND FINANCIAL CRIMES COMMISSION

SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING

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Circular to all DNFBPs, Self-Regulatory Bodies (SRBs) and Trade Associations.

IMPLEMENTATION OF FATF COUNTERMEASURES AGAINST THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (DPRK)

Background

The Special Control Unit against Money Laundering (SCUML) draws your attention to the Financial Action Task Force (FATF) Public Statement titled "**High-Risk Jurisdictions subject to a Call for Action**", dated **24 October 2025**, which reiterates a call on all countries to apply **countermeasures** against the Democratic People's Republic of Korea (DPRK).

Building on repeated FATF statements since 2011, the FATF remains gravely concerned about the DPRK's continued failure to address significant deficiencies in its Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (AML/CFT/CPF) regime, as well as the serious risks posed by DPRK-related **proliferation financing (PF)** activities.

In line with Nigeria's international obligations, United Nations Security Council Resolutions (including UNSCR 2270), and the FATF Standards, **all DNFBPs, SRBs and Trade Associations are hereby directed to immediately implement the following countermeasures:**

1. Mandatory Countermeasures

All DNFBPs shall:

- **Terminate any correspondent or equivalent business relationships** with DPRK banks or financial institutions;
- **Close or prohibit the establishment of subsidiaries, branches or representative offices** of DPRK-linked entities;

- **Restrict, limit or avoid all business relationships and financial transactions** involving:
 - DPRK nationals;
 - Entities incorporated in or controlled from the DPRK; or
 - Front companies, shell companies, joint ventures or complex ownership structures suspected to be acting on behalf of the DPRK.

2. Enhanced Due Diligence (EDD)

DNFBPs are required to apply **enhanced due diligence** measures to:

- Customers, beneficial owners, transactions or business relationships with **any direct or indirect DPRK nexus**;
- Transactions involving jurisdictions, trade routes or sectors known to be vulnerable to **sanctions evasion or proliferation financing**.

This includes heightened scrutiny of beneficial ownership, source of funds, source of wealth, and transaction purpose.

3. Proliferation Financing Risk Assessment

In line with **FATF Recommendation 1 and Immediate Outcome 11**, DNFBPs, SRBs and Trade Associations shall:

- Adequately **identify, assess and mitigate proliferation financing risks**, particularly those linked to the DPRK;
- Update internal risk assessments, policies and controls to reflect the **increased PF risks** arising from DPRK's reported financial connectivity.

4. Reporting Obligations to SCUML

All DNFBPs are reminded that:

- **Any attempted or completed transaction involving a DPRK nationals, entities or suspected DPRK-linked arrangements must be immediately reported to SCUML**;
- Such reports should be treated as **high-risk** and accompanied by relevant documentation and due diligence findings;

- Where suspicion arises, DNFBPs must also file Suspicious Transaction Report to the NFIU, in line with section 7 of the ML(PP)A, 2022 and section 84 of the TPPA, 2022.

5. Role of SRBs and Trade Associations

Self-Regulatory Bodies and Trade Associations are required to:

- Disseminate this circular to all members without delay;
- Sensitise members on DPRK-related AML/CFT/CPF and sanctions risks;
- Support compliance monitoring and promptly escalate any identified breaches to SCUML.

6. Supervisory and Enforcement Actions

This circular is issued in furtherance of section 31 of the EFCC (AML/CFT/CPF for DNFBPs and Other Related Matters) Regulations, 2024. Consequently, failure to comply with these directives constitutes a breach of applicable AML/CFT/CPF obligations and may attract **regulatory, administrative or enforcement actions**, in accordance with Nigerian laws and regulations.

SCUML will continue to monitor compliance with DPRK-related targeted financial sanctions and countermeasures, consistent with FATF guidance and international best practices.

Please ensure immediate and full compliance.



Harry Erin, fsi

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