SCUML Certification In Nigeria: Costs, Requirements, And Compliance

Description

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In Nigeria, combating money laundering and terrorism financing is a top priority for regulatory authorities.

To reinforce this effort, the government established the Special Control Unit against Money Laundering (SCUML), a key component of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime.

SCUML collaborates closely with agencies like the Economic and Financial Crimes Commission (EFCC) to ensure strict adherence to AML/CFT regulations.

Who Needs SCUML Certification?

Certain businesses, categorised as Designated Non-Financial Institutions (DNFIs), are mandated by law to register with SCUML within three months of commencing operations. These businesses include:

- Dealers in jewelry
- Dealers in luxury goods
- Importers and dealers in automobiles
- Hotels and hospitality businesses
- Supermarkets
- Casinos, betting pools, and lottery businesses
- Audit firms, tax consultants, and legal practitioners
- Accounting firms and consultants
- Clearing and settlement companies
- Real estate dealers and developers
- NGOs and non-profit organisations
- Mortgage brokers
- And more, as designated by regulatory authorities

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SCUML Certification Requirements:

To obtain SCUML certification, businesses must fulfill certain requirements, including:

1. **CAC Certificate:** Proof of registration with the Corporate Affairs Commission (CAC).
2. **CAC Status Report:** A document confirming the current corporate status of the business with the CAC.
3. **Trustee's, Director's or Proprietor's ID Cards:** Identification cards of the Owners of the Corporate outfit.
4. **Tax Identification Number (TIN) Slip:** Evidence of tax registration.
5. **Bank Verification Number (BVN):**Unique identification number linked to a Trustee, Director or proprietor's bank account.

6. **Personal Account Number:** A Trustee's, Director's or proprietor's personal bank account details.

7. **Email Address:** Contact email for the business.

8. **Phone Number:** Contact number for the business.

Cost and Fees:

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While the official registration fee is free, businesses often incur professional fees for assistance with the certification process.

These fees typically range from N 90,000 to N 150,000, depending on the complexity of the application and the services provided by the consulting firm.

Why SCUML Certification Matters:

SCUML certification is not just a regulatory requirement; it is essential for businesses to demonstrate their commitment to compliance and integrity.

By obtaining SCUML certification, businesses signal their readiness to combat money laundering and terrorism financing, safeguarding their reputation and fostering trust with clients, partners, and regulatory authorities.

How to Obtain SCUML Certification:

The process of obtaining SCUML certification involves submitting the necessary documents to the SCUML through their online portal.

Once the application is received, it undergoes a review process to ensure compliance with AML/CFT regulations.

Upon successful review, businesses receive their SCUML certificate, demonstrating their commitment to regulatory compliance.

Conclusion:

In today's global economy, regulatory compliance is paramount for businesses operating in Nigeria.

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SCUML certification not only fulfills a legal requirement but also strengthens the integrity and credibility of businesses in the eyes of stakeholders.

At ICA: Ibe, Chido & Associate, we offer professional assistance to guide businesses through the SCUML certification process, ensuring a smooth and efficient experience.

Contact us today to take the first step towards regulatory compliance and safeguarding your business against financial crime.

Cost Summary for SCUML Registration:

Fee Type	Amount
Official Registration Fee	Free
Professional Fee	N 60,000 – N 150,000
Total	N 60,000 – N 150,000

Category

1. Industry Insights
2. Regulatory Compliance

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