

Finance Regulatory Updates

March 2025

In this edition, we discuss important updates issued by key regulators in the financial service sector.

This month, the Central Bank of Nigeria (the “CBN”) and the Securities and Exchange Commission (the “SEC”) issued relevant guidelines and market updates.

We take a cursory look at the key insights from these updates and their impact on relevant stakeholders.

CBN REGULATORY UPDATES

Review of Terminal Allocations to Pre-Shipment Inspection Agents and Monitoring and Evaluation Agents

As part of the Federal Government’s broader strategy to enhance efficiency, transparency, and oversight in Nigeria’s oil and gas sector, the CBN, in its circular dated 28 March 2025, overhauled existing terminal allocations for oil and gas inspectors and released changes to the allocation of terminals for Pre-shipment Inspection Agents (PIAs) and Monitoring and Evaluation Agents (MEAs).

PIAs are entities appointed by the CBN to conduct inspections of goods, particularly oil and gas exports, to ensure compliance with agreed-upon specifications and quality standards prior to shipment. MEAs, also appointed by the CBN, oversee the functions and operations of the PIAs to ensure accountability and transparency.

In May 2024, the CBN appointed nine (9) PIAs and two (2) MEAs and by September 2024, had allocated additional terminals to three (3) of these PIAs.

Please note the changes take effect immediately, and stakeholders are expected to promptly adjust to the changes to avoid operational disruptions. The full list of the revised terminal allocations may be accessed [here](#).

SEC REGULATORY UPDATES

Update On The Financial Action Task Force List of Identified Jurisdictions

In a circular dated 27 February 2025 and published on 13 March 2025, the SEC released an update from the Financial Action Task Force (the "FATF"), the global money laundering and terrorist financing watchdog.

For context, in 2023, Nigeria made a commitment to work with the FATF and the Inter-Governmental Action Group against Money Laundering in West Africa, to strengthen its anti-money laundering and counter-financing of terrorism (AML/CFT) regime.

The FATF has now identified the Democratic People's Republic of Korea, Iran, and Myanmar as jurisdictions under the Black List (High-Risk Jurisdictions subject to a Call for Action),¹ and updated the Grey List (Jurisdictions under Increased Monitoring),² to include Lao People's Democratic Republic and Nepal. Please note that since 2023, Nigeria has been on the Grey List.

Following this update, the SEC has directed capital market operators and stakeholders to implement measures designed to freeze the assets, and prohibit financial transactions with entities/individuals from countries on the Black List, and apply enhanced due diligence measures in respect of the business relationships and transactions involving jurisdictions on the Grey List.

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1. Countries identified by the FATF as having serious strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing.

2. Countries which have committed to addressing identified deficiencies in their AML/CFT regimes within agreed timeframes and are subject to close monitoring.