**SEC/MON/AML/CFT/CPF/2023001**

April 2023

All Capital Market Operators

Dear Sir/Madam,

**DIRECTIVE ON BENEFICIAL OWNERSHIP INFORMATION, IDENTIFICATION AND VERIFICATION**

In accordance with Regulation 14 of SEC AML/CFT/CPF,2022 in respect of a customer who is a legal persons or Legal Arrangements (Trust and other Legal Arrangements), Capital market Operators are required to identify and take reasonable measures to verify the identity of the beneficial owners, using relevant information or data obtained from reliable sources.

The SEC is aware that Capital Market Operators encounter inconsistencies or discrepancies between the information provided by the customers and information obtained from the public Beneficial Ownership Register maintained by the Corporate Affairs Commission (CAC), the Nigeria Extractive Industries Transparency Initiative (NEITI), the Federal Inland Revenue Service (FIRS) etc.

Consequently, Capital Market Operators are by this circular mandated to flag all inconsistencies or discrepancies identified between the information provided by their customers and information obtained from the public Beneficial Ownership Register to the Corporate Affairs Commission through the following link and email address:

Link: <https://forms.office.com/r/Gs8UprwEdT>

Email: [pscverification@cac.gov.ng](mailto:pscverification@cac.gov.ng)

Capital Market Operators are also by this circular required to render Suspicious Activity Reports (SAR) to the NFIU immediately.

All Capital market Operators shall comply with these directives with immediate effect.

Please be guide accordingly.

**REGINALD KARAWUSA**

**------------------------------**

**Executive Commissioner, Legal & Enforcement**

**For The Director-General**

**April,2023**