THE RIDGE LEGAL CONSULTANTS BUSINESS REGISTRATION SERIES

VOLUME 6

SCUML REGISTRATION CHECKLIST

1.1 PURPOSE

A practical checklist to help Designated Non-Financial Businesses and Professions (DNFBPs) determine whether SCUML registration applies to them and prepare for compliance.

1.2 STEP 1: DETERMINE WHETHER SCUML APPLIES

- Confirm whether your business falls within a designated non-financial business or profession.
- Review your business activities against current SCUML requirements.
- Seek professional advice if unsure.

1.3 STEP 2: GATHER REQUIRED INFORMATION

- CAC registration documents
- Tax Identification Number (where applicable)
- Valid means of identification
- Business address
- Contact details of the business

1.4 STEP 3: REGISTRATION CHECKLIST

- Complete the SCUML registration process.
- Provide accurate business information.
- Upload supporting documents where required.
- Retain confirmation of registration.

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1.5 Step 4: Ongoing Compliance

- Maintain Know Your Customer (KYC) procedures.
- Conduct Customer Due Diligence (CDD).
- Maintain customer and transaction records.
- Report suspicious transactions where required by law.
- Keep compliance records up to date.

1.6 Common Mistakes

- Assuming SCUML does not apply without verification.
- Keeping inadequate customer records.
- Failing to update business information.
- Not training staff on AML/CFT obligations.

1.7 Relevant Nigerian Agencies

- Special Control Unit against Money Laundering (SCUML)
- Nigerian Financial Intelligence Unit (NFIU)
- Economic and Financial Crimes Commission (EFCC)

1.8 The Ridge Legal Practice Tip

- SCUML registration is only the first step. Effective AML/CFT compliance requires ongoing customer due diligence, proper record keeping and internal controls.

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