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3.1 Summary- – – – – – – – –

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CHAPTER ONE
INTRODUCTION

This research has fared in reducing the incidence of corruption in Nigeria, in particular internet scam, bank fraud and bad governance. It first discusses the corruption situation in Nigeria by highlighting public office holders who have been associated with corruption charges. This was demonstrated by the establishment of two major anti-graft institutions, the independent corrupt practices commission (ICPC) and the economic and financial crime commission.

This development in turn facilitates stiff competition, ineffective internal control system, weak corporate governance, malpractice, among others, thus further providing easy avenue for money laundering and other financial crimes, to use the financial system to achieve their various objectives. The government through its financial arrow head, the CBN increased its tempo against the fight of financial crimes. It does this by putting in place a series of anti-money laundering and combating financing of terrorism measures to plug loopholes so as to ensure the continued safety and soundness of the financial system and determine all forms of financial crimes in Nigeria.

1.1 BACKGROUND OF THE STUDY

In Nigeria, the upsurge in financial crimes could be partly attributed to the liberalization of the financial sector in the late 1980's, which resulted in a phenomenal leap in the number and complexities of banks and non bank financial institutions.

This development in turn facilitates stiff competition, ineffective internal control system, Weak Corporation, governance, malpractice, among others, this further providing easy avenue for money laundering and other financial crimes, to use the financial system to achieve their various objectives. On the enthronement of democracy in Nigeria by May 29, 1999, under the leadership of President Olusegun Obasanjo, one cardinal programme of the Obasanjo administration is the fight against corruption and waste in the public service. This he demonstrated is the establishment of two major anti-graft institutions, the independent corrupt practices and other related offences) commission (ICPC) and the economic and financial crime commission (EFCC) in the year 2000 and 2003 respectively. The government through its financial arrow head, the CBN increased its tempo against the fight of financial crimes.

This it does by putting in place a series of anti-money laundering (AML) and combating financing of terrorism (CFT) measures to plug loopholes so as to ensure the continued safety and soundness of the financial system and determine all forms of financial crimes in Nigeria. (Adigun, 2005). The government target is zero tolerance for financial crimes and corruption. This is why it has pursued through promulgation of laws against graft such as independent commission practices (and other related offences) commission (ICVPC)

Act, economic and financial crime commission (EFCC) Act, moneylaundering (prohibition) Act, 2004. It has strengthened and keeps strengthening of anti- corruption and other economic crimes, institutions of due process mechanism in public sector procurement; Privatization of failing public institution and creating and enabling environment for effective private, public sector partnerships, monthly publication of distributable revenue from federation account to the different tiers of government, institution of transparencies in the oil and gas sector through the work of the extractive industries transparency initiatives (NEITI) among others.

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