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CHAPTER ONE INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Evidence abound that the rate at which corruption especially financial crime like advanced Free Fraud (419), Money Laundering were being committed in Nigeria is alarming. Transparency International (TI) has consistently rated Nigeria as one of the top three (3) most corrupt countries in the whole world over the past years. Nigeria has become notorious in financial crimes.

According to Adekeye (2003:30) said Advanced Free Fraud (419) has brought disrupt to Nigeria all over the world, Nigeria are treated with suspicious all business dealings. Hones (majority) Nigerians suffer as a result.

In regard to this, Hassan (2004:1) opined that the Federal Government should try to implement an intensive programme of eradicating the menace in the country. This is because, it has the political will to achieve this objective. The most relevant effort is the creation of Economic and Financial Crimes Commission was established by an Act

of parliament on December 13th, 2002 by the Federal Government. They started full operation in 2003. It has high support from the presidency, the legislature and key security and law enforcement agency in Nigeria.

The commission is primarily charged with the responsibility of eradicating all the economic and financial crimes such as; Advances Fee Fraud, Money Laundering, counterfeiting, future market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contrast scan, embezzlement of public funds, illegal acquisition of company shares, sales of shares which do not exist to unsuspecting investors etc said Adetunji(2002:34)

According to Ajaero (2004:34), he disclosed that our politicians are also not exempted in this financial crimes in Nigeria today, people see politics as a shortcut to becoming a millionaire. Those voted into power use it as an opportunity of looting the public funds, diverting them into their personal account instead of providing the people with dividends of democracy.

According to Banjo (2004:12), he stressed that corruption has been continue to be a destructive element in the government of Nigeria and the perception of the country in the community nations. It has resulted a lot problems. Thus, loss government, brain drain, electoral malpractices, absence of law and order etc. The preponderance of crime has discouraged numerous, would be investors leading to decreased Foreign Direct Investment (FDI). Nigeria banks lose viable business economic stability resulting in business failure and unemployment.

1.2 STATEMENT OF THE PROBLEM

Nigeria since independence has witnessed one type of corruption or the other especially financial wire at local, state and federal government level

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