



FINANCIAL SERVICES REGULATION COORDINATING COMMITTEE (FSRCC)

PUBLIC STATEMENT

ADVISORY ON ILLEGAL FINANCIAL OPERATORS IN NIGERIA

The FSRCC wishes to draw the attention of the general public to the worrisome increase in the activities of the Illegal Financial Operators (IFOs) which portends grave risk to public confidence and the stability of the Nigerian Financial System.

The FSRCC in its continuing efforts to end the scourge of IFOs in Nigeria, hereby issues the following advisory:

The general public is advised to refrain from dealing with unlicensed or illegal financial operators, who lure and defraud unsuspecting members of the public by offering extra-ordinary returns on investments as bait.

Members of the public are advised to visit the websites of the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC) and other relevant member agencies of the FSRCC to verify the registration and license status of such companies and schemes before investing in them.

You are also advised to report any individual or entities suspected to be involved in such nefarious activities to the law enforcement agencies.

Financial Regulatory agencies shall continue to carry out all necessary due diligence before registering/licensing any operator under their regulatory purview. In addition, Agencies shall refer to relevant supervisory authorities for confirmation before finalizing on any registration/licensing application.

Member agencies are encouraged to engage in regular sensitization campaigns on the threats posed by the activities of Illegal Financial Operators.

Further enquiries should be addressed to:

- A) The Director, Financial Policy and Regulation, Central Bank of Nigeria, and / or
- B) The Executive Commissioner, Legal and Enforcement, Securities and Exchange Commission

SIGNED: Secretary, FSRCC

April 4, 2022