



7 October 2025

REQUEST FOR PROPOSAL (RFP): ASSESSMENT OF MONEY-LAUNDERING / TERRORISM FINANCING (ML/TF) RISKS AND DRAFTING OF AML/CFT COMPLIANCE MANUAL FOR TCSPS

1. Background

The African Centre for Governance, Asset Recovery and Sustainable Development, in collaboration with national regulatory authorities and stakeholders, is implementing initiatives to strengthen compliance with Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) obligations in Nigeria. This initiative is with funding support from ANEEJ and UK FCDO.

Trust and Company Service Providers (TCSPs) are designated non-financial businesses and professions (DNFBPs) that play a critical role in the prevention and detection of financial crime. However, the risk of TCSPs being misused for illicit purposes remains high without proper regulatory guidance and institutional frameworks.

Comprehensive measures to strengthen Nigeria's legal profession against money laundering (ML), terrorist financing (TF), and proliferation financing (PF) risks were outlined in the [Legal Sector Risk Assessment \(LRA\) Report](#). The LRA report presented twenty-six recommendations aimed at addressing high-risk situations, enhancing preventive and supervisory mechanisms, and implementing targeted measures specific to Trust and Company Service Providers (TCSPs).

The recommendations focus on market entry evaluations, risk-based supervision, and transparency in trust services, aligning Nigeria's legal sector with international AML/CFT/PF standards. They are grouped into four key areas:

1. Preventive Measures: Strengthening internal controls, due diligence, and record-keeping practices.
2. Supervisory Measures: Enhancing oversight by relevant regulatory authorities to ensure compliance.
3. Evaluation and Adaptation Measures: Periodic assessment of emerging risks and adapting frameworks accordingly.
4. TCSP Transparency Measures: Promoting openness and accountability in the operations of TCSPs.

Under these measures, TCSPs are required to disclose beneficial ownership information, including details of settlors, trustees, and beneficiaries. This information must be made accessible to competent authorities, and ideally, to the public. Such transparency is essential for enabling law firms and other entities to perform effective client due diligence (CDD).



The risk level associated with TCSPs varies depending on the nature of transactions:

- a) It is considered medium when transactions are local, conducted through regulated financial institutions, and when TCSPs operate under adequate supervision.
- b) It becomes high in cross-border or transnational transactions, requiring additional scrutiny. In such cases, it is crucial to assess the AML/CFT framework of the jurisdictions involved and verify whether any related entities appear on international sanctions lists.

An effective risk-based approach should therefore guide the screening, monitoring, and reporting of TCSP activities to mitigate potential ML/TF/PF risks within Nigeria's legal and financial systems.

In line with the Financial Action Task Force (FATF) Recommendations 33 and 34, jurisdictions are required to implement effective measures to prevent the misuse of legal persons and legal arrangements for money laundering (ML), terrorist financing (TF), or proliferation financing (PF). This is in line with the Money Laundering (Prevention and Prohibition) Act 2022, the Nigeria Financial Intelligence Unit Act, 2018, Special Control Unit Against Money Laundering Regulations, and Terrorism Prevention and Prohibition Act 2022.

These recommendations require countries to ensure the availability of adequate, accurate, and timely beneficial ownership information and maintain transparency in the control of legal persons and arrangements. Specifically:

- a) For legal persons, jurisdictions must ensure access to reliable information on their beneficial owners and controlling interests.
- b) For legal arrangements or express trusts, accurate and up-to-date details on the settlor, trustee(s), and beneficiaries must be maintained and made readily accessible to competent authorities.

In this context, Trust and Company Service Providers (TCSPs) play a critical role. They are required to:

- a) Obtain beneficial ownership and control information at the time of onboarding clients;
- b) Verify the accuracy of such information through appropriate due diligence measures;
- c) Maintain and update the information periodically to reflect any changes; and
- d) Provide the information promptly to competent authorities upon request.

By ensuring compliance with these standards, TCSPs contribute to greater transparency and accountability in the legal and financial sectors, thereby mitigating the risks of ML/TF/PF and enhancing Nigeria's alignment with international AML/CFT frameworks.

Call for Submission of Proposals

This RFP invites qualified Consultants to conduct a comprehensive threat assessment of ML/TF risks associated with TCSPs in Nigeria and to develop a practical, user-friendly AML/CFT Compliance Manual and Guidance tailored to their reporting obligations.



2. Objectives

The objectives of this assignment are to:

- a. Identify and conduct a threat assessment of ML/TF risks specific to TCSP operations and service offerings
- b. Evaluate current AML/CFT compliance practices, regulatory oversight, and institutional gaps
- c. Develop a sector-specific Compliance Manual/Guidance Document to support TCSPs in meeting their reporting and recordkeeping obligations under Nigeria's AML/CFT regime
- d. Provide recommendations to inform supervision, policy updates, and training initiatives for TCSPs

3. Scope of Work

The consultant/firm will:

- 1. Conduct a Risk Assessment:**
 - a. Profile typical TCSP activities in Nigeria
 - b. Identify ML/TF vulnerabilities and typologies
 - c. Map institutional weaknesses and compliance gaps
 - d. Consult regulators and industry stakeholders
- 2. Stakeholder Consultations:**
 - a. Engage with SCUML, CAC, FIU, and professional associations
 - b. Collect input from TCSPs across diverse jurisdictions
- 3. Draft AML/CFT Compliance Manual/Guidance:**
 - a. Include sections on Know Your Customer (KYC), due diligence, recordkeeping, suspicious transaction reporting, and beneficial ownership transparency
 - b. Align with FATF Recommendations, POCA, MLPA, and other national laws
 - c. Include templates, checklists, and reporting workflows
- 4. Facilitate a Validation Workshop:**
 - a. Present findings and the draft manual to regulators and key stakeholders
 - b. Collect feedback and revise accordingly
- 5. Submit Final Deliverables:**
 - a. Final Assessment Report (with risk ratings and recommendations)
 - b. AML/CFT Compliance Manual tailored for TCSPs



- c. Summary presentation slides

4. Deliverables and Timeline

Deliverable	Description	Due Date
Inception Report	Workplan, methodology, and stakeholder list	Within 1 week of contract signing
Design Risk Assessment matrix	Preliminary findings and sector risk profile	Within 1 week
Conduct Risk Assessment	Conduct field research planning, including design of survey tools, interview guides, and sampling strategies. Data analysis and draft risk assessment report.	Weeks 3 - 5
Draft Compliance Manual/Guidance for AML/CFT Reporting for TCPS	Detailed AML/CFT guide for TCSPs	Week 5
Review of Comments on Draft Report and Manual	Submit Final Report	Week 6

5. Required Qualifications

The ideal consultant(s) must have:

- Proven expertise in AML/CFT, financial crime compliance, or regulatory risk assessments
- Experience in developing compliance frameworks or manuals for DNFBPs or financial institutions.
- Strong familiarity with FATF standards and Nigeria's AML/CFT legal architecture
- Demonstrated capacity for stakeholder engagement and technical writing
- At least 5 years of relevant consulting experience in governance, law, or finance

6. Proposal Requirements

Interested applicants should submit:

- Technical proposal (max 10 pages) outlining understanding, methodology, timeline, and relevant experience
- Financial proposal (including fees, taxes, and other expenses)



- c. CVs of lead consultant(s) and team members (where applicable)
- d. 2 samples of similar past work or client references

7. Submission Instructions

- a. **Deadline:** October 27, 2025
- b. **Email submissions to:** info@africancenterdev.org.
- c. **Subject Line:** *RFP – TCSP Risk Assessment & AML Compliance Manual*

Only shortlisted applicants will be contacted.

For further inquiries, please contact:

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We look forward to receiving your proposals.