
MEMORANDUM OF UNDERSTANDING

Between

THE NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

And

NIGERIAN FINANCIAL INTELLIGENCE UNIT

Dated the 8th day of Oct . 2021

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (MOU) is entered into this ..8th..
ofOctober..... 2021

BETWEEN

THE NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE, a body established under and pursuant to the Nigeria Extractive Industries Transparency Initiative Act 2007 (the “NEITI Act”) herein referred to as “**NEITI**”, which expression shall where the context so admits, include its successors-in-title or assigns of the one part,

AND

THE NIGERIAN FINANCIAL INTELLIGENCE UNIT, a body established pursuant to the Nigerian Financial Intelligence Unit Act 2018 (the “NFIU Act”) herein referred to as “**NFIU**”, which expression shall where the context so admits, include its successors-in-title or assigns on the other part.

NEITI and NFIU are hereinafter collectively referred to as “Parties” or individually as a “Party”.

WHEREAS:-

- A. NEITI, established by the NEITI Act 2007 is charged with the responsibility, among other things for the development of a framework for transparency and accountability towards eliminating all forms of corruption in the reporting and disclosure by extractive industry companies of revenue due to or paid to the Federal Government.
- B. NFIU, established by the NFIU Act 2018 is the central body in Nigeria charged with the responsibility for receiving, requesting, analysing and disseminating financial intelligence reports on money laundering, terrorist financing and other relevant information to law enforcement, security and intelligence agencies and other relevant authorities.
- C. The parties in the discharge of their mandates realising that companies in extractive industries indulge in non-reporting, non-disclosure, or underreporting of revenues, which cause huge financial loss to the Government of the Federation thereby affecting the economic activities of the country.

D. The Parties agree to co-operate through exchange of information under the terms set forth in this MOU to achieve transparency and accountability in the Nigerian extractive industries sector.

E. NEITI and NFIU are fully authorized and capable of entering into this MOU.

PURPOSE: To establish an effective exchange of information mechanism for the purpose of mutual co-operation in the manner provided by this MOU between the Parties, to identify the issues of non-reporting, non-disclosure, underreporting and related crimes to ensure accountability and transparency of the Nigerian extractive industries sector.

OBLIGATIONS

This MOU is a non-binding statement of the Parties' mutual understanding of their proposed co-operation based on the terms stated therein. Both parties hereto acknowledge that no contractual relationship is created between them by this MOU but agree to work together in the spirit of cooperation to ensure that there is responsive leadership in the execution of this MOU.

THE PARTIES HEREBY AGREE TO COOPERATE IN THE FOLLOWING AREAS:

- i. Information and data sharing.
- ii. Joint Preventive and Remediation action on governance, process and corruption issues in the Extractive Industries Sector.
- iii. Regular Capacity Building and Trainings on Extractives.
- iv. Organize Joint Stakeholder Awareness Workshops.
- v. Provide Intelligence on the Extractive Sector Industries to aid Investigation.
- vi. Set up a Joint Technical Committee and any other Committee (as the need arises) to implement this MOU.
- vii. The Joint Technical Committee shall be made up of 6 members (3 from each party).
- viii. Regular meetings of the Joint Technical Committee to review the implementation of this MOU.
- ix. Support NEITI's Investigation of issues bordering on criminality emanating from the NEITI Audit Reports, Occasional Papers and Policy Briefs where necessary.

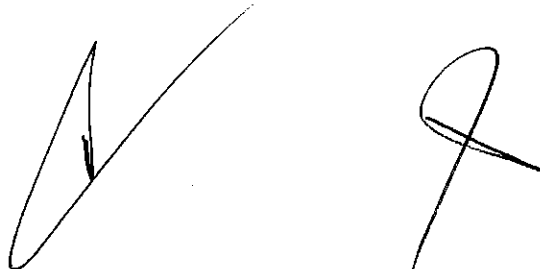
- x. Any other activity that the Parties may from time to time consider necessary.
- xi. This MOU is based on the implementation of EITI principles and NEITI processes.

WHEREBY NEITI AGREES TO:

- i. Recognize and support the collaborative efforts agreed to in this MOU.
- ii. Provide timely disclosure of information on Audit Reports, Occasional Papers, Policy Briefs and relevant NEITI processes
- iii. Take such actions as may from time to time be required in conjunction with NFIU to implement the MOU.
- iv. Work with NFIU to develop guiding rules for providing capacity building support.
- v. Hold regular meetings with the NFIU
- vi. Appoint officer(s) responsible for maintaining contact with the NFIU, specifying the relevant contact.
- vii. Appoint its officers to the Joint Technical Committee

THE NFIU ON ITS PART AGREES TO:

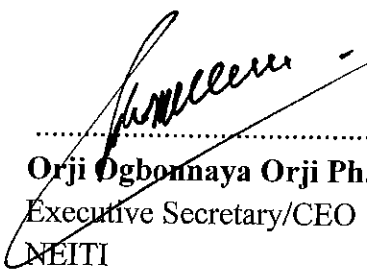
- i. Spontaneously share information with NEITI through the NFIU Crime Records Information Management System (CRIMS) and any other platforms agreed upon.
- ii. Appoint officers to represent her at the Joint Technical Committee.
- iii. Meet regularly with NEITI representatives of the Joint Technical Committee to ensure effective collaboration and co-operation.
- iv. Ensure that the representatives of NFIU regularly provide effective feedback to the Director/CEO on outcomes of meetings and discussions.
- v. Ensure that NEITI staff participate in its capacity building and training on investigative issues in the Extractive Sector
- vi. Work with NEITI to develop guiding rules for providing capacity building support.
- vii. Support Investigation of findings in the NEITI Audit Reports bothering on financial crime.
- viii. Render support and cooperation that NEITI may from time to time require in achieving its objectives.

Two handwritten signatures are present at the bottom of the page. The signature on the left is a stylized, elongated 'V' shape with a vertical line through it. The signature on the right is a more complex, cursive-style signature with a large loop and a horizontal stroke.

THE PARTIES FURTHER AGREE THAT:

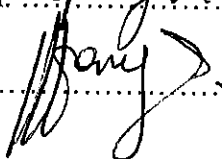
- i. Each party shall be responsible for and bear its own costs arising from the implementation of this MOU unless otherwise specifically agreed.
- ii. Any disagreements arising out of the implementation of this MOU shall be referred to the Chief Executives of NEITI and NFIU for resolution.
- iii. This MOU becomes effective the day it is signed by all parties to it.
- iv. Either party may terminate this MOU by giving the other party thirty (30) days advance written notice of termination.

SIGNED BY:


.....
Orji Ogbonnaya Orji Ph.D
Executive Secretary/CEO
NEITI


.....
Mr. Modibbo HamanTukur
Director/CEO
NFIU

Witnessed by:

Name: Jane Onwumere
Designation: Deputy Director, Legal
Signature: 

Witnessed by:

Name: Felix Obiagwu
Designation: Asst. Dir. Legal & Secretariat
Signature: 