

Sanctions & PEP Awareness Training

For Olive Monies Express Staffs

Objective: Build awareness on sanctions, PEPs, and reporting obligations

In line with Central Bank of Nigeria AML/CFT requirements

What Are Sanctions?

Sanctions are restrictions imposed by governments or international bodies Used to:

- ❖ Prevent financial crimes
- ❖ Combat terrorism and money laundering
- ❖ Stop weapon proliferation

It Can apply to:

- ❖ **Countries:** Total embargos on trade and financial transactions. e.g Syria and Iran etc
- ❖ **Individuals:** Travel bans and asset freezes on specific people. e.g politicians accused of human rights abuses, or terrorist leaders.
- ❖ **Companies:** Restrictions on doing business with specific entities.

Examples are:

- Trade restrictions: Total embargos on trade and financial transactions, asset freeze and transaction bans

CBN AML/CFT Regulations require screening against sanctions lists which Includes UN, OFAC, UK, EU lists

What Are PEPs?

PEPs (Politically Exposed Persons) are individuals in positions of power they includes:

- Government officials
- Politicians
- Senior public officers
- Also includes:
- Family members
- Close associates

Why important?

- Higher risk of corruption or misuse of funds

Identifying High-Risk Situations

Be alert to:

- Transactions involving sanctioned countries
- Customers matching sanctions lists
- PEPs sending/receiving large or unusual transfers
- Transfers to high-risk jurisdictions
- Incomplete or suspicious customer information

Red Flag Example:

- Sudden large transfers to multiple countries
- Many transactions just below reporting limits (trying to avoid detection)
- Different senders sending to the same receiver using similar details (possible fraud or mule activity)

Your Responsibilities

As Olive Monies Staff, you are required to:

- Always perform proper Customer Due Diligence (KYC)
- Screen customers and transactions against:
 - Sanctions lists
 - Internal watchlists
 - PEP databases

Do NOT:

- Ignore red flags or suspicious indicators
- Process transactions without proper checks or escalation

Remember:

Compliance is everyone's responsibility — staying vigilant helps protect the business and ensures we meet regulatory requirements.

Reporting & Escalation

If you notice a concern:

- ✓ Do not process the transaction (if required)
- ✓ Escalate immediately to Compliance team
- ✓ Provide:
 - ✓ Customer details
 - ✓ Transaction information
 - ✓ Reason for suspicion

Never:

- Inform the customer (No tipping-off)

