

Compliance Bulletin – January 2026 Edition

Regulatory Framework & IMTO Operational Obligations

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Introduction to IMTO Regulation

Training objectives:

- IMTOs are regulated by the Central Bank of Nigeria (CBN)
- Operations guided by CBN Guidelines on International Money Transfer Services
- Compliance is mandatory, not optional
- Non-compliance attracts sanctions (fines, suspension, licence revocation)

Key Regulatory Framework



Relevant Laws & Guidelines:

- Primary Regulations Governing IMTOs (Nigeria)

- CBN Guidelines on International Money Transfer Services

- Banks and Other Financial Institutions Act (BOFIA) 2020

- CBN Anti-Money Laundering, Combating the Financing of Terrorism & Counter-Proliferation Financing (AML/CFT/CPF) Regulations

- Nigerian Data Protection Act (NDPA)

- CBN Consumer Protection Regulations / Framework

Core Operational Obligations of an IMTO

- ❖ Operate strictly within licensed scope
- ❖ Ensure only approved corridors and partners are used
- ❖ Maintain proper governance structure
- ❖ Submit statutory returns accurately and timely
- ❖ Keep transaction records as required by regulation
- ❖ Ensure system uptime, security, and reliability

Staff Responsibilities & Compliance Culture



- Every staff member is a compliance officer
- Follow internal policies and procedures strictly
- Escalate red flags and suspicious activities immediately
- Maintain confidentiality and data privacy
- Continuous training and awareness is mandatory

Key Message: Compliance protects the organisation and your job

Conclusion and key take away

IMTO operations are governed primarily by the CBN. Full compliance with CBN Guidelines, BOFIA, AML/CFT/CPF requirements, data protection, and consumer protection regulations is mandatory. Every staff member has a responsibility to understand and comply with these rules to protect the institution, its licence, and Nigeria's financial system.



Thank
you!!