

## **Financial Crimes: Rep Wants EFCC To Step Up Operations**

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*Wednesday, 01 July 2009 02:11*

The Deputy Chairman, House Committee on Drugs and Narcotics and the Co-ordinator, Anti-money Laundering and Cyber Security Coalition, Hon Bassey Etim, has charged the Economic and Financial Crimes Commission (EFCC), to strengthen its operation to combat financial crime in the country.

Etim, who disclosed this in Abuja while chatting with newsmen, said members of the National Assembly were concerned about the increasing financial crimes especially money laundering, cyber crimes, piracy and advance fee fraud 419.

He stated that money laundering has been traced to commercial banks in Nigeria because of the service of transferring all forms of currency from one country to another, adding that economic crime institutions in the country should beam their search lights on such banks.

"Nigeria is rated third globally in money laundering and other illicit financial transactions which have negative consequences on the economy. Therefore, the EFCC has to rise up to the challenge of curbing these nefarious activities.

"The commission should not allow this group of Nigerians to make the country a safe haven for economic saboteurs, who over the years, had given prominent Nigerians and the general public much worry."

He assured the EFCC that the bill for a financial crime course would receive adequate attention when finally presented to the House of Representatives for consideration.

He again warned the officials of the commission to be more responsive to money laundering activities in the country.

Reacting to the inauguration of the Nigeria chapter of Association of Certified Anti-Money Laundering Specialists, the Executive Director of the association, Mr. Gregory Calpakis from the United States, noted that Etim was the first Nigerian to bag the membership of the association.

He said the association intended to educate people on due diligence, money laundering scam and offer certificate programmes for commercial bank workers on methods of informing economic crimes institution of attempts at money laundering.

Etim commended the Speaker of the House of Representatives, Dimeji Bankole, for sponsoring members to a conference of anti-money laundering in Las Vegas, the United States of America, September last year.

The delegation, which was led by Etim, had among other members, Hon Dave Salako, Elizabeth Olaya, Patrick Ikhaliare and Nelson Olaka. Another conference is being proposed for September 2009 where some members are expected to be in attendance.

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