

**MANAGEMENT OF CONFISCATED ASSETS AND FUNDS IN  
THE COURT'S CUSTODY: LEGAL FRAMEWORK UNDER  
PROCEEDS OF CRIME ACT, 2022**

**BEING THE TEXT OF A PAPER DELIVERED AT THE HYBRID  
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**BY**

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It is with gladness and deep sense of gratitude and appreciation to Almighty Allah to have been considered suitable to discharge this onerous task.

My sincere appreciation goes to my Lord, the Hon. Justice Salisu Garba Abdullahi,<sup>2</sup> for finding me worthy to deliver this paper at this workshop. I equally want to appreciate my Lord, the Hon. Justice J.T. Tsoho, OFR, KSS, FCI Arb.(UK)<sup>3</sup> for the permission to carry out this assignment. Finally, I want to extend goodwill message to all the participants of this Workshop.

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<sup>3</sup> The Hon. The Chief Judge of the Federal High Court of Nigeria.

## **INTRODUCTION**

In commencing discussion on this topic, it is pertinent to attempt to define key terms in this topic.

The term "*Management*" is defined by Black's Law Dictionary, Ninth Edition,<sup>4</sup> to mean, "*the people in an organization who are vested with a certain amount of discretion and independent Judgment in managing its affairs*".

The term "*fund*" is defined as "*sum of money or other liquid assets established for a specific purpose*".<sup>5</sup>

The term "*custody*" is defined as, "*the care and control of a thing or person for inspection, preservation or security*".<sup>6</sup>

The term "*confiscate*" is defined as (i) "*to appropriate (property) as forfeited to the government*". (ii) "*To seize (property) by authority of law.*"<sup>7</sup>

## **THE CONCEPT OF THE PROCEEDS OF CRIME (RECOVERY AND MANAGEMENT) ACT, 2022.**

The **Proceeds of Crime (Recovery and Management) Act, 2022** was passed on the 8th day of March, 2022 and came into operation on the 12th day of May, 2022. The Act makes

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<sup>4</sup> By Brian A. Garner, pg.1045

<sup>5</sup> Ibid at page 743

<sup>6</sup> Ibid at page 441

<sup>7</sup> Ibid at page 340.

comprehensive provisions for seizure, confiscation, forfeiture and management of properties reasonably suspected to have been derived from unlawful activities.

The Act is divided into twelve parts. The Objectives and Application of the Act is as contained in Part 1. This is reproduced hereunder:

*1(1) "The objectives of this Act are to –*

- (a) provide for an effective legal and institutional framework for the recovery and management of the proceeds of crime, benefits derived therein, instrumentality of unlawful activities, and unclaimed properties reasonably suspected to be proceeds of crime;*
- (b) make provisions for the restraint, seizure, confiscation and forfeiture of property derived from unlawful activities and any instrumentalities used or intended to be used in the commission of such unlawful activities;*
- (c) make provisions for non-conviction based procedure for the recovery of proceeds of crime;*
- (d) strengthen the criminal confiscation procedure by ensuring that the total benefit from a person's criminal activity is calculated and an equivalent amount, where recoverable, is confiscated on behalf of the Federal Government;*
- (e) ensure that the relevant organisations establish the Proceeds of Crime (Management) Directorate to carry out the functions conferred on it under this Act ;*
- (f) strengthen collaboration among the relevant organisations in tracing and forfeiting properties reasonably suspected to be proceeds of unlawful activity through non-conviction based forfeiture proceedings; and*

*(g) make provisions for the handover, management and disposal of properties forfeited to the Federal Republic of Nigeria.*

2. *The provisions of this Act apply to –*

*(a) detection, identification, investigation, and recovery of realisable assets and the proceeds and instrumentalities of unlawful activity by relevant organisations;*

*(b) orders and directives by the Court to support the detection, recovery and preservation of the proceeds and instrumentalities of unlawful activity and realisable properties by relevant organisations;*

*(c) confiscation orders to recover a sum equivalent to the amount a convicted person has acquired from the offences charged and related offences, including accrued benefits;*

*(d) management of the recovered assets and property by the relevant organisation under this Act; and*

*(e) training and certification of asset recovery officers, asset recovery agents, auctioneers, bankers, consultants and judicial officers.”*

The relevant organization as provided in the Act means<sup>8</sup> –

(a) Economic and Financial Crimes Commission,

(b) Independent Corrupt Practices and other Related Offences Commission,

(c) National Drug Law Enforcement Agency,

(d) National Agency for Prohibition of Trafficking in Persons,

(e) National Agency for Food and Drug Administration and Control,

(f) Nigeria Customs Service,

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<sup>8</sup> Section 82 of the Act, page 615

- (g) Nigerian Financial Intelligence Unit,
- (h) Code of Conduct Bureau,
- (i) Nigeria Police Force,
- (j) Department of State Services
- (k) Armed Forces,
- (l) Standard Organisation of Nigeria,
- (m) Nigeria Maritime and Safety Agency,
- (n) Nigeria Immigration Service,
- (o) Nigeria Ports Authority,
- (p) National Inland Waterways Authority,
- (q) Nigerian Security and Civil Defence Corps,
- (r) Federal Inland Revenue Service, and
- (s) such other organisations as the Attorney-General may designate.

## **LEGAL FRAMEWORK UNDER PROCEEDS OF CRIME (RECOVERY AND MANAGEMENT) ACT, 2022**

The relevant law under the **Proceeds of Crime (Recovery and Management) Act, 2022**, is the laws of relevant organization, and any other law relating to civil forfeiture, confiscation and management of proceeds of crimes.<sup>9</sup>

The Attorney General of the Federation may in consultation with the relevant organisations, make regulations with regard to a standardized automated asset forfeiture management system

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<sup>9</sup> Ibidem

expedient for the efficient implementation of the provisions of the Act.<sup>10</sup>

The relevant organization shall issue guidelines, as may be necessary for the exercise of any of the duties, functions, or powers of the Directorate under the Act.<sup>11</sup>

The Federal High Court, High Court of the Federal Capital Territory, and State High Courts (in the Act referred to as the Court) shall have jurisdiction to try offences, hear, and determine proceedings arising under the Act.<sup>12</sup>

## **HARNESSING THE RELATIONSHIP BETWEEN THE RELEVANT ORGANISATION AND OTHER ENTITIES**

Other relevant entities are defined in the Act, to include any other institution or Authority not listed as relevant organization.<sup>13</sup>

To my mind, the relationship of the relevant organisations and financial institutions under the control of the **Banks and Other Financial Institutions Act (BOFIA)** seems to be more cordial than all other relevant entities in Nigeria.

However, it is proper for the relevant organization to obtain a Court Order before freezing an account of a person or persons suspected to have deposit(s) sums suspected to be from proceeds of crimes in

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<sup>10</sup> See Section 81(1) of the Act.

<sup>11</sup> See Section 81(2) of the Act.

<sup>12</sup> Section 73(1) of the Act.

<sup>13</sup> See Section 6(2) of the Act.

Nigeria. A number of instrument establishing some of the relevant organization has provision for such.

For example, **Section 34 of the EFCC (Establishment) Act, 2004**, provides for such. There are also plethora of authorities to the effect that a Court Order is required to freeze or place no debit on the account of a person or persons suspected of illicit financial transactions. See **UBA PLC vs. A.G. BENUE STATE & ORS.**<sup>14</sup>

However, by virtue of **Section 7 of the Money Laundering (Prevention and Prohibition) Act, 2022**, the Economic and Financial Crimes Commission is empowered to place a restriction order on an account suspected of illicit transaction within 72 hours prior to obtaining an Order of Court. The Banks are supposed to lift the ban if Order of Court is not produced after 72 hours. See the Court of Appeal's decision in **UBA vs. ERIBA JUDE-BELA EJE & ORS.**<sup>15</sup> It is pertinent to observe that the relationship of relevant organisations and some relevant agencies especially with the Securities and Exchange Commission needs to be strengthened. This can be visible with the recent debacle between the Central Bank of Nigeria and Binance Corporation on the ban on Crypto Currency Trading which the Apex Bank accused of being responsible for the fall of the Naira against the Dollar.<sup>16</sup> If the regulatory mechanism of the Securities and Exchange Commission was strengthen in such a way as to monitor or prevent external operators, the regulation of

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<sup>14</sup> (2022) LPELR – 58695 (CA)

<sup>15</sup> (2022) LPELR – 57973 (CA)

<sup>16</sup> See [www.theafricareport.com](http://www.theafricareport.com) (accessed on 1st June, 2024) @ 9.30am.

the activity of Binance on Crypto Trading by Nigerians would have been a lot easier.

## **ISSUES IN THE ADJUDICATION OF PROCEEDS OF CRIME**

The **Proceeds of Crime (Management and Recovery) Act, 2022**, vests the jurisdiction to try offenders under the Act in the Federal High Court, the High Court of the Federal Capital Territory as well as the High Court of the States.<sup>17</sup>

The Head of Courts are to designate special Courts to hear and determine all cases under the Act or other relevant enactments.<sup>18</sup> However, with the lean Budgetary Allocations to the Judiciary over the years coupled with the increasing number of cases on the dockets of the Judicial officers of these superior Courts of record, I doubt if the designation of special Courts to try these offences can be realizable.

Another issue is the manner of placing post no debit on the accounts of persons suspected of illicit financial transactions without an order of Court from a Court of competent jurisdiction which has been condemned by the Court in a plethora of cases. Even where some relevant organisations obtain such order, they are more often than not obtained through a Banker's order from the Magistrate which has been held by the Court not to be a Court of competent

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<sup>17</sup> Section 73(1) of the Act.

<sup>18</sup> Section 73(2) of the Act.



jurisdiction to issue such orders. See the case of **EUNICE EDIRI & ORS. vs. YOMA ESISO & ORS.**<sup>19</sup> In that case, my Lord, I.E. Ekwo, J. held that, the Magistrate Court cannot issue an order to place no debit on a customer's account. That it is only the High Court. Moreso, that the **Section 7 of the Bankers' Order Act of 1847** where the Magistrate Court claimed to have derived their powers to issue same has been repealed.

With the increase in Internet Banking where Banking transactions are done with the speed of light, it is advisable for the Court vested with jurisdiction to try offences under this Act to treat applications for freezing of an account that is reasonably suspected of illicit transactions with dispatch. This is to forestall the debit of such account by such persons without delay.

## **IMPACT OF MONEY LAUNDERING AND ILLICIT MOVEMENT OF STOLEN FUNDS IN NIGERIAN ECONOMY AND SECURITY**

Money Laundering refers to the act of "sneaking 'dirty' money obtained through criminal activities through seemingly legitimate channels, as a way of disguising the true source of the funds"<sup>20</sup>.

Money Laundering has a few key sources, including organized crime, white-collar offences, terrorist activities and drug smuggling.<sup>21</sup>

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<sup>19</sup> FHC/ABJ/CS/1635/2019.

<sup>20</sup> tookitaki.com (accessed on 06/06/24 @ 5.39am).

<sup>21</sup> tookitaki.com (accessed on 06/06/24 @ 10.03am)

Money Laundering severely affects the Nigerian economy, society and governance. These negative effects includes economic distortions, loss of control over economic policy, revenue loss, and undermining the integrity of financial markets.<sup>22</sup> For example, the Nigerian Government has attributed the steady fall of the Naira to the activity of Binance, in relation to their Crypto Currency Trading. The Minister of Information and National Orientation, Mr. Mohammed Idris stated that Binance’s turnover of over 20 Billion Dollars from Nigerian Economy in 2023 alone is said to be above the Health and Education Budgets.<sup>23</sup>

U. Kama of the Central Bank of Nigeria Research Department is of the view that the economic effects of Money Laundering on economic development are difficult to quantify. He said, “*it is evident that such activity damages the financial institutions which are critical to economic growths*”.<sup>24</sup> He further stated that, “it reduces productivity in the economy’s real sector by diverting resources and encouraging crime and corruption which slows economic growth”.<sup>25</sup>

To combat these ugly trends, it is important to put in place a strong regulatory mechanism especially in the financial sector to checkmate the menace. It is also important to adequately fund the Agencies responsible for the fight(s) against Money Laundering as well as regular training of the personnel for effective performance.

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<sup>22</sup> tookitaki.com (accessed on 06/06/24) @ 6.17am)

<sup>23</sup> [www.saharareporters.com](http://www.saharareporters.com) (accessed on 06/06/24 @ 6.17am)

<sup>24</sup> [www.cbn.gov.ng](http://www.cbn.gov.ng) (accessed on 06/06/24 @ 10.53am).

<sup>25</sup> U. Kama (Research Department of the Central Bank of Nigeria) accessed through [www.dc.cbn.gov.ng](http://www.dc.cbn.gov.ng) on 06/06/24 @ 11.07am.

**IMPROVING THE ABILITY OF LAW ENFORCEMENT  
AGENCIES TO SEIZE, FREEZE AND CONFISCATE STOLEN  
ASSETS IN NIGERIA WITHOUT CONTRAVENING  
FUNDAMENTAL HUMAN RIGHTS ENSHRINED IN THE  
CONSTITUTION**

One crucial point to note in this task by Law Enforcement Agencies is commitment and the will to carry out these assigned roles. And to accomplish this, funding of the various relevant organisations is key. It is also necessary for the relevant organisations to pay the allowances of their personnel as at when due to avoid being compromised.

The Constitution, no doubt guarantees freedom of movement by citizens as well as ownership of property in any part of the country.<sup>26</sup> However, these rights can be curtailed by operation of law. One way to do this is by obtaining warrant before arrest and obtaining Court Order before a property is seized or an account of a person frozen by relevant organisations. See the cases of **GTB vs. MR. AKINSIKU ADEDAMOLA**,<sup>27</sup> **SAVANNAH & CHEMICAL IND. vs. EFCC & ANOR**.<sup>28</sup> It is pertinent to stress that, in this case of **SAVANNAH CHEMICAL IND. vs. EFCC & ANOR**, the Court of Appeal reaffirmed its position in **GTB vs. MR. AKINSIKU ADEDAMOLA** on the need for the Economic and Financial Crimes Commission to obtain an order of Court before freezing the account

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<sup>26</sup> Section 43 CFRN, 1999 (as Amended)

<sup>27</sup> (2019) 5 NWLR (pt.1664) 30

<sup>28</sup> (2020) LPELR – 51398 (CA)

of a person suspected of illicit financial dealing. The Court went further to state that the **EFCC Act** is a specific legislation, while the Money Laundering Prohibition Act is a general legislation and therefore, the specific legislation prevails concerning the freezing of Bank Accounts. Thus, the EFCC is caught between the need to prevent fraud, money laundering and the need to respect the fundamental right of individuals protected under **Section 44 of the Constitution**.<sup>29</sup>

The Court held that the EFCC is bound to comply with Section 34 of the **EFCC (Establishment) Act, 2004** which mandates them to obtain a Court Order before freezing a person's account rather than trying to find solace in Section 7 of the Money Laundering Prohibition Act which allows for an account to be frozen for a period of 72 hours before an Order of Court is obtained.

## **AN OVERVIEW OF THE LEGAL AND INSTITUTIONAL FRAMEWORK (ALSO KNOWN AS "THE RELEVANT ORGANISATION") FOR THE RECOVERY AND MANAGEMENT OF THE PROCEEDS OF CRIME OR BENEFITS DERIVED FROM UNLAWFUL ACTIVITIES**

The relevant laws for the Proceeds of Crime (Recovery and Management) Act, is the law of the relevant organisations, and any

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<sup>29</sup> CFRN, 1999 (as Amended)

other law relating to civil forfeiture, confiscation, and management of proceeds of crime.<sup>30</sup>

The Independent Corrupt Practices and Other Related Offences Commission (ICPC), for instance will make use of the **ICPC Act**, the Economic and Financial Crimes Commission (EFCC), for instance, will make use of the **EFCC Act**, the Nigerian Deposit Insurance Commission (NDIC) for instance will make use of the **NDIC Act**. These laws are said to be the specific legislation for the various relevant organisations. However, there are other general legislation that are not specific to these relevant organisations that they make use of. Example of such is the **Money Laundering (Prevention and Prohibition) Act, 2022**, amongst others.

### **EVALUATION OF THE PERFORMANCE OF THE PROCEEDS OF CRIMES, MANAGEMENT DIRECTORATE SINCE THE PROMULGATION OF THE PROCEEDS OF CRIMES (RECOVERY AND MANAGEMENT) ACT, 2022.**

Prior to the enactment or promulgation of the **Proceeds of Crime (Recovery and Management) Act, 2022**, there has been accusation or allegations of diversion of recovered funds and properties by some relevant organisations especially, the Economic and Financial Crimes Commission (EFCC). The former Attorney General of the Federation, Abubakar Malami, SAN, accused the

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<sup>30</sup> See Section 82 of the Act, page A 615.

former Acting Chairman of the Economic and Financial Crimes Commission (EFCC) Mr. Ibrahim Magu, of diverting recovered funds and properties. This led to the setting up of a Panel Headed by Hon. Justice Ayo Salami, PCA (Rtd.) who recommended the sack of Mr. Ibrahim Magu. Though Magu in his addendum to the Panel denied diverting same.<sup>31</sup>

This Act, in Section 3, established the Proceeds of Crime Management Directorate in the relevant organisations. The duties/functions of this Directorate are succinctly spelt out thus:

The relevant organisations are empowered to establish proceeds of Crime Management Directorate in Part II of the Act. The duties/functions of the Directorate is reproduced hereunder:

3. *"The relevant organisation shall –*

- (a) enforce and administer the provisions of this Act;*
- (b) establish Proceeds of Crime (Management) Directorate which shall –*
  - (i) take over and assume responsibility for the proper and effective management of properties forfeited to the Federal Government of Nigeria,*
  - (ii) set standards to be applied in the handling of properties forfeited to the Federal Government of Nigeria,*
  - (iii) ensure accountability in the management of all properties forfeited to the Federal Government of Nigeria,*

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<sup>31</sup> See, the Cable of November 26, 2020 @ [www.thecable.ng](http://www.thecable.ng). (accessed on 01/06/24) @ 5.10pm.

- (iv) ensure the effective administration of properties forfeited to the Federal Government of Nigeria,*
  - (v) recommend training on the management of the proceeds of crime and related matters, and*
  - (vi) appoint private asset managers and ensure that the assets managers are properly bonded and insured;*
- (c) establish and maintain –*
  - (i) assets management and disposal systems, and*
  - (ii) lists of approved auctioneers and valuers, and issue instructions for the realisation or security of assets whilst ensuring fair process;*
- (d) establish and maintain a central database of –*
  - (i) all seized and recovered assets by the relevant organisation, and*
  - (ii) asset managers, auctioneers, insurers, and other necessary support services;*
- (e) work with the Federal Ministry of Justice to negotiate the return and management of all assets seized from foreign countries on behalf of the Federal or State Governments, or any other victim or for the benefit of Nigerians;*
- (f) maintain statistics as to amounts recovered and managed;*
- (g) collaborate with other government bodies outside Nigeria that are carrying on functions, wholly or in part similar to it;*
- (h) maintain an accurate inventory of all assets, with records of their location, value, condition, and description of their status in relation to any proceedings before the Court;*

- (i) recommend reparations to victims of crime, where proceeds have been recovered; and*
  - (j) carry out such other necessary or expedient functions as may be assigned to it by the head of the relevant organisation to ensure the efficient performance of its functions under this Act.*
- 4. The relevant organisation may subject to the provisions of this Act, execute such contracts or other arrangements, as it considers necessary and, in particular –*
  - (a) engage contractors, asset managers, auctioneers, accountants, consultants, brokerage companies, investment advisers, financial investigators and other experts for the effective performance of its functions under this Act;*
  - (b) dispose assets subject to forfeiture order of a Court that-*
    - (i) are perishable or susceptible to deterioration, or*
    - (ii) may be excessively burdensome or expensive to maintain or administer, leading to a reduction of the recoverable amount;*
  - (c) do anything it considers appropriate for facilitating, or which is incidental to the performance of its functions.*
- 5(1) Subject to the provisions of this Act, the Directorate shall-*
  - (a) be informed of any property seized in the course of investigation, within 14 days or soon thereafter for the purpose of documentation;*
  - (b) take possession of property subject to forfeiture order from any person or entity in possession or entitled to possession of the property, and may appoint a receiver for that purpose; and*



- (c) subject to the specific orders of the Court, transfer for its effective management any forfeited property within 30 days.*
- (2) Properties forfeited shall be vested in the relevant organisation for and on behalf of the Federal Government of Nigeria.”*

In addition to these duties enumerated above, the Act has established what can be termed, a regulatory mechanism over recovered funds/assets. This is provided for in Sections 68 – 72, thus:

- "68 (1) There is established, under this Act, designated account to be known as the Confiscated and Forfeited Properties Account to be maintained at the Central Bank of Nigeria.*
- (2) The Confiscated and Forfeited Properties Account shall be managed by the head of the relevant organisation who shall be responsible for providing reports to the Minister of Finance.*
- 69. There shall be paid into the Confiscated and Forfeited Properties Account –*
- (a) money realised from the proceeds of sale, management or other form of disposal of forfeited assets under this Act and other relevant laws;*
  - (b) proceeds of any property forfeited under section 23(2)(c) of the Code of Conduct Bureau and Tribunal Act, which relates to forfeiture to the Federal Government of any property acquired in abuse or corruption of office;*
  - (c) money paid to Nigeria by a foreign country –*
    - (i) under any treaty or arrangement providing for mutual assistance in criminal matters,*
    - (ii) as mentioned in section 67 (4) of this Act, or*

- (iii) through repatriation of proceeds of unlawful activity; and*
  - (d) money paid to the relevant organisation on behalf of the Federal Government in settlement of proceedings connected with this Act and other relevant laws.*
- 70. The President may, subject to the approval by Federal Executive Council authorise the expenditure for money in the Confiscated and Forfeited Properties Account to be used to –*
- (a) permit the relevant organisation to invest in various government portfolios to ensure that the funds can accrue interest that would be applied for the implementation of development projects as approved by the Federal Executive Council (FEC) or the National Assembly;*
  - (b) compensate any State which has suffered grave pecuniary loss on account of the offence or conduct that gave rise to the confiscation or forfeiture order;*
  - (c) compensate any person who has suffered grave pecuniary loss on account of the offence or conduct that gave rise to the confiscation or forfeiture order;*
  - (d) pay any foreign country or an agency under the provisions of any treaty agreement or scheme for mutual legal assistance;*
  - (e) make payments under any programme approved by the President;*
  - (f) make any payment necessary to satisfy Nigeria's obligations in respect of a registered foreign forfeiture order;*
  - (g) make such other payments, on behalf of the Federal Government, directed to be made under any relevant law; and*

- (h) pay, with the approval of the National Assembly, two percent allocation to the relevant organisation for the recoveries made by the relevant organisation in any given year.*
- 71. The Confiscated and Forfeited Properties Account shall be audited in accordance with the guidelines supplied by the Auditor-General for the Federation.*
- 72. (1) Subject to approval by the National Assembly, the President may authorise money in the Confiscated and Forfeited Properties Account to meet approved programmes of the relevant organisations.*
- (2) The President may approve expenditure out of the Confiscated and Forfeited Properties Account for anyone or more of the following purposes-*
- (a) judicial, criminal justice reform and crime prevention measures;*
  - (b) law enforcement measures;*
  - (c) measures relating to treatment of drug addiction;*
  - (d) measures outlined for the rehabilitation of victims of human trafficking;*
  - (e) education, health, youth development, mass housing, rural electrification, agricultural reform, water and sanitation;*
  - (f) measures relating to the compensation and rehabilitation of victims of terrorist activities;*
  - (g) Humanitarian and social investment programmes;*
  - (h) tracing and recovery of assets and management of the assets and properties to ensure its preservation;*
  - (i) legal fees and expenses anticipated under this Act;*

- (j) major infrastructure reforms; and*
- (k) such other development programmes, as may be approved by the Federal Executive Council or the National Assembly.”*

This has gone a long way in dousing the tensions and complaints generated on the Management of proceeds of crimes in the past.

## **PROCEEDS OF CRIME (RECOVERY AND MANAGEMENT) ACT, 2022 AND ITS RELATIONSHIP WITH OTHER LAWS**

The relevant organisations make use of relevant laws and other general laws under this Act. Relevant laws is termed the laws of relevant organisations.<sup>32</sup> For example, the **ICPC Act, EFCC Act**, etc. There are other general laws like the **Whistle Blowers Act, 2022**, the **Witness Protection Act, 2022, Administration of Criminal Justice Act, 2015, Administration of Criminal Justice Law** and the Rules of Courts conferred with Jurisdiction under the Act.

## **LOCUS CLASSICUS CASES WHERE THE PROCEEDS OF CRIME (RECOVERY AND MANAGEMENT) ACT, 2022 PLAYED A VITAL ROLE IN THE ADMINISTRATION OF CRIMINAL JUSTICE SYSTEM**

One of the locus classicus case where the Proceeds of Crime (Recovery and Management) Act played a vital role is the case of

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<sup>32</sup> See Section 82 pg. A 615.

former Accountant General of the Federation, Mr. Ahmed Idris who was arraigned alongside Mr. Godfrey Akindele, Mohammed Kudu Usman and Gezawa Commodity Market and Exchange Ltd. on July 22, 2022, by the Economic and Financial Crimes Commission at the High Court of the Federal Capital Territory. He was alleged to have misappropriated the sum of 109.4 Billion while in Office as the Accountant General of the Federation.

Recently, the Federal Government of Nigeria is prosecuting Binance Holdings for Crypto Currency transactions which is said to have affected Nigeria's Financial Market.<sup>33</sup>

In another recent case, the Federal Government of Nigeria has secured an Order of Interim Forfeiture on the properties of former Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele in two Federal High Courts in Lagos State presided over by My Lord, Hon. Justice Aneke and Hon. Justice Bogoro.<sup>34</sup>

Similarly, the Federal High Court, Abuja, on Friday, the 7th day of June, 2024 granted an Order of Final Forfeiture of NOK University, Kaduna State, Gwamsyen Water Factory, Gwansyen International Hotels, Kaduna State belong to Mr. Anthony Hassan, Former Director of Finance, Federal Ministry of Health, Nigeria.<sup>35</sup>

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<sup>33</sup> FRN vs. TIGRAN GAMBARYAN, FHC/ABJ/CR/138/2024.

<sup>34</sup> FHC/L/MISC/295/2024 & FHC/L/MISC/342/2024.

<sup>35</sup> EFCC vs. ANTHONY HASSAN, FHC/ABJ/CS/688/2022

## **CONCLUSION**

The enactment of the **Proceeds of Crimes (Recovery and Management) Act, 2022** no doubt has resolved the controversy surrounding the management and control of forfeited Assets to the Federal Government of Nigeria. It is imperative for relevant organisations to ensure that proper procedure is followed before and after an Asset is forfeited to the Federal Government of Nigeria.

This legislation, to my mind is comprehensive and a good guide to the Operators or Managers of the Act.

Thank you all.