



# NATIONAL INSURANCE COMMISSION

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To: All Insurance Institutions in Nigeria

## **CIRCULAR ON DUE DILIGENCE FOR FOREIGNERS WITHOUT BANK ACCOUNTS IN NIGERIA**

To ensure a seamless Fit and Proper Person's Due Diligence Test' for foreigners interested in occupying key positions in any insurance institution in Nigeria and/or do not have a bank account in Nigeria, the following due diligence requirement shall be met:

1. A Report of Fit and Proper Person's Due Diligence Test on the person/foreigner shall be sent directly to the Commission from the person's Home Country Regulator, where such person(s) is/are coming from a regulated entity.
2. A Report of Fit and Proper Person's Due Diligence Test on the person/foreigner shall be sent directly to the Commission from the person's Home Country Office or Country Office of Permanent Residence, where such person(s) is/are coming from a non-regulated entity.

Insurance operators are hereby required to ensure compliance with the above.

Be guided accordingly.

**AGBOOLA T. PIUS**

Director (Policy & Regulation)

For: Commissioner for Insurance