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Public Perception on the Role of Economic and Financial Crime Commission in Curbing the Menace of Money Laundering In Nigeria

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Abstract

The Economic and Financial Crime Commission (EFCC) is a commission saddled with the responsibility of fighting economic and financial crimes and other related offences in Nigeria as established in the Act of 2004. However, the effectiveness of the commission towards the discharge of her statutory roles as well as the enforcement of the provisions of the Money Laundering Act via curbing the menace has witnessed ardent arguments. Therefore, this study examines public perception on the role of EFCC in curbing money laundering in Nigeria. While the study is anchored on defiant theory, it utilizes qualitative method to generate data. Two states (Lagos and Kwara) and Federal Capital Territory (FCT) were purposively selected for the study. A total of 36 participants were selected (12 from each state and FCT) through purposive sampling technique. In order to have a spread of the respondents, the 12 participants from each state and FCT were selected from different areas of the states. In-depth interviews were conducted with the 36 respondents, and content analytical technique was used to analyse narratives from the respondents. The analysis revealed while some participants expressed that the agency has been effective in curbing money laundering and other financial crimes, some participants argued that the agency is incapable of fighting money laundering and other financial crimes in the country because of the agency's lack of autonomy/independence. Therefore, the study recommended that EFCC should be granted autonomy to prevent the agency from being used and manipulated by any sitting government as a tool to fight political opponent(s).

Keywords: EFCC; Effectiveness; Money Laundering; Public Perception; Role

Introduction

Money laundering and other financial crimes began to manifest following the independence in 1960. Some scholars have ascribed the fall of the first and the second republics (between 1960 and 1966, 1979 and 1983 respectively) to the menace of money laundering and other financial crimes (Eddy & Akpan, 2008; Nwali, 2009, Lanre & Tomola, 2010). As noted by Babatunde (2009), money laundering and other financial crimes took a more serious dimension under the military regimes. Existing literature revealed that it was during the military regimes that money laundering appeared to have reached somewhat unmanageable proportions, even though the military often used corruption as the justification for taking over government from the civilian governments (Fagbadebo, 2007; Akomaye, 2007; Ogundiya, 2009). Ogundiya (2009) argued that the extent of money laundering in Nigeria increased exponentially since the military regimes of General Ibrahim Babaginda and late General Sanni Abacha.

Contemporarily, money laundering has become prevalent among government officials, politicians and some highly ranked citizens (Eddy & Akpan, 2008; Nwali, 2009, Lanre & Tomola, 2010). Babatunde (2009) noted that money laundering has become endemic among government officials and politicians since the return of civilian regime in 1999. Ndubuisi, Chidoziem, Christian and Chinyere (2016) noted that the rate at which money laundering has been growing and developing in Nigeria is stupendous and fearful. Ogbonnaya (2018) stressed that the Transparency International Annual Corruption Perception Index has been ranking Nigeria as one of the countries where money laundering strives. The study of Mobolaji (2012) revealed that the increase in money laundering in Nigeria is a consequence of the struggles among the elites to become wealthy at all cost.

Existing studies showed that the increase in money laundering is caused by unstable government and institutional faults, lack of good implementation of government programmes and policies, corrupt

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judicial systems, corrupt anti-crime institutions, poor remuneration of workers and weak accountability and transparency structures (Dye, 2007; Mobolaji, 2012; Otusanya, 2012; Faboyede, Moses & Onochie, 2013;Ndubuisi et al., 2016; Ugwuja, 2016). Dye (2007) opined that thee above causes are, to a great extent, evident in the developing countries, like Nigeria. Money laundering eases corruption and crime at the detriment of sustainable economic growth and development (Ayodeji & Bagheri, 2012; Shehu, 2014; Siobhan, 2016). Among other damaging effects, it reduces criminal cost of crimes; thereby ultimately increasing crime rates in the country (Brent, 2002; Enweremadu, 2013; Odusote, 2013).

In efforts to rid the country off of the money laundering and other financial crimes and in the light of the failure of the previous anti-laundering and anti-corruption strategies, the administration of the Chief Olusegun Obasanjo sponsored the bill that brought about the establishment of Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices Commission (ICPC). Ribadu (2004) asserted that the rationale behind the creation of EFCC was not different from that of ICPC which is basically to wage a decisive war against the alarming money laundering and other financial improprieties that pervades the polity during the just halted successive military administrations. Waziri (2010) also commented that the establishments of the two anti-graft agencies will redeem the national image of the country as one of the money laundering countries in the world.

However, the effectiveness of the EFCC and ICPC in fighting money laundering and other financial crisis has been evaluated by scholars and policy analysts (Ayeide, 2006; Nnadu & Ugwu, 2015; Amafuele & Umeaka, 2016). As noted by Ayeide (2006), the EFCC appeared to be promising at its creation; but turned out to be a disappointing anti-money laundering agency established under the civilian regime. Nnadu and Ugwu (2015) found that people found the EFCC as a political tool to blackmail, persecute, witch-hunt and intimidate political opponents or enemies. It is mostly employed by the incumbent governments to pursue and achieve given political ends and goals (Eddy & Akpan, 2008; Raimi, Suara, & Fadipe, 2013; Enweremadu, 2013; Nnadu & Ugwu, 2015; Amafuele & Umeaka, 2016). Odusote (2013:125) explained that the alleged ineffectiveness of the EFCC in this regards is a consequence of a "weak, over-burdened and... decrepit system due to physical and legal infrastructure that is extremely slow and inefficient". Yet, it should be stressed that the agency recorded some commendable achievement in the fight against money laundering as some money laundered were recovered by the agency (Raimi et al2013; Enweremadu, 2013; Oladipo, 2014; Nnadu & Ugwu, 2015).

While most scholars and policy analyst were skeptical or expressed doubt the efficacy of the EFCC in curbing the menace of money laundering in previous civilian regimes, it is fundamental to evaluate the perception of the public on the effectiveness of the EFCC in fighting money laundering under the new democratic dispensation of Buhari/Osinbanjo-led administration. Therefore, the aim of this study is to evaluate the perception of the public on the effectiveness of the EFCC in curtailing the menace of money laundering in the country.

Literature Review

Money laundering refers to the proceeds of trying to manage the products of crime. The phrase literarily means 'washing of money' infused with the purpose of covering its fraudulent source (Ndubuisiet al, 2016). Money laundering should not be strictly confined to those receiving funds from criminal activities. Corruption is another action that serves as a predicate offence to money laundering (Siobhan, 2016). It is also the greatest obstruction to the success of various measures adopted to curtail the menace of money laundering in Nigeria. Indeed, corruption produces and protects money laundering (Shehu, 2014). Money launderers continue to exist as a result of some factors such as a weak financial system and the persistent civil and political unrest despite efforts to combat the menace of money laundering (Ayodeji & Bagheri, 2012). To curtail the growing incidents of money laundering in the country, the Economic and Financial Crime Commission (EFCC) has been created. It should be noted that scholars and policy analysts have been divided on the effectiveness of the Economic and Financial Crime Commission (EFCC) in curtailing the menace the money laundering in the country. While some scholars and policy analysts argued that the EFCC has been grossly ineffective, others noted that they are effective, even though the agency has some problems and challenges which

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hinder its effectiveness in the fight against money laundering in the country. In this section, this debate will be unpacked and dissected.

Sowunmi, Adesola and Salako (2010) conducted a study on the effectiveness of the Economic and Financial Crime Commission in controlling and fighting money laundering in Nigeria. The study revealed that the persistence interference in the activities of the agency by the government negatively affected the public attitudes on the efficacy of the agency in controlling and fighting money laundering in the country. Raimi et al (2013) also assumed that accountability can be ensured in Nigeria by ensuring an eradication of money laundering in the country. Their result also revealed that the EFCC had been negatively affected and hindered by administrative and judicial bureaucratic structures. The analysis further revealed that the administrative bottlenecks rendered the EFCC ineffective in fighting against money laundering in the country.

Emechele (2009) revealed that the EFCC has not done much in ensuring accountability in public services and has been slowed in its fight against corruption in the country. Accordingly, Nnado and Ugwu (2015) reported lack of public support and cooperation affected the effectiveness of the EFCC in its fight against corruption.

Idaewor (2010) carried out study on money laundering and how to mitigate its menace in Nigeria. The aim of the study was to find out the strategies for fighting and mitigating money laundering, terrorist financing, economic and financial crimes in Nigeria. The study adopted a descriptive research design with a sample size of 44, which was obtained through simple random sampling technique. The researcher used questionnaire to collect data. Statistical frequency, percentage distribution and tables were used to perform descriptive analysis of data; while Pearson Product Moment Coefficient and T-Test Statistical tool (at 0.05 level of significance) were used to test the formulated hypotheses. The study revealed that the EFCC is making giant strides in combating money laundering in the country. Uthman, Oke, Ajape, Abdul-BakiandTijani, (2015) carried out a study titled "Curbing Financial Crimes with Anti-Graft Bureaus in Nigeria: The Accountants' Perception". The authors sought to seek the opinion of 140 accountants on the effectiveness of the anti-graft agencies in fighting financial crimes. Questionnaires were administered on the 140 accountants in various capacities. The ANOVA was used to test the formulated hypotheses. The results of the analysis revealed that anti-graft agencies such as EFCC were effective in their fight against financial crimes such as money laundering.

From the foregoing, it is evident that the empirical results on the public perception on the effectiveness of the EFCC in combating money laundering and other financial crimes are mixed. While some studies revealed that public perceived it as effective, other showed that it as ineffective in combating money laundering and other financial crimes. This shows that there is an inconsistency in the existing knowledge (empirical findings) on the public perception on the effectiveness of the EFCC in curbing economic and financial crimes in Nigeria. There is paucity of studies on the public perception on the effectiveness of the EFCC in combating financial and economic under the current democratic dispensation (Buhari-led administration) in Nigeria. Moreover, the majority of the existing studies have been focused on the economic and financial crimes generally. There is no study that specifically focused on the public perception on the effectiveness of the EFCC in combating money laundering in Nigeria. It is against the backdrop of the above mentioned gaps in literature that this present study examined the public perception on the effectiveness of the EFCC in combating money laundering in Nigeria.

Theoretical Framework: Defiance Theory

The theory is anchored on Defiance Theory developed by Sherman (1993). The main assumption of this theory is the consequence of sanction/punishment is a function of three factors. These are: (1) the dignity of the alleged offenders; (2) societal bondage of the offender; and (3) the shame implicit in the sanctions. The theory explains the conditions under which punishment increases or decreases crimes. According to the theory, a punishment that is considered as just by the recipient(s) of such crimes is more likely to decrease crimes; while a punishment that is regarded as unjust and unfair is more likely to increase the perpetration of such crimes (Sherman, 1993).

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Applying this assumption to the research problem of the study, Nigerian government enacted anti-money laundering laws to combat money laundering in the country, and the Economic and Financial Crime Commission is given the legal mandate to implement and enforce these laws. The EFCC has been enforcing anti-graft laws no the perpetrators of money laundering. Many perpetrators have been dragged to the Courts, and prosecuted accordingly. Nevertheless, despite the enormity of the prosecution of the perpetrators of the money laundering, the crime still remains and continues to increase. Put it differently, it becomes more pronounced, even with impunity, among corrupt office-holders who may want to outsmart the provisions of the law to protect their corrupt acts. Based on the defiance theory, the application of the anti-money laundering laws and the prosecution of the perpetrators might have been selective and one-sided.

Based on the existing literature, the EFCC and the Courts have been strategically twisted and manipulated by the incumbent governments, powerful politicians and rich individuals to their favours against oppositional parties, less powerful politicians and poor citizens (Mobolaji, 2012; Fawehinmi, 2004; Otusanya, 2012). Since they have been successful bought justice through the manipulation and arm-twisting of the officials of both the EFCC and the Courts, they convenient engage in money laundering with impunity. Looking at it from another theoretical angle, those incumbent government officials, powerful political class and rich individuals are more likely to benefit more than incurring cost when they engage in money laundering. This is because they are more likely to be highly equipped against possible shame that may result from such a perceived criminal act. Therefore, punishment for such a criminal act may not have any discernible effects on the perpetrators of the money laundering.

Materials and Methods

The study adopted qualitative method. Two states (Lagos and Kwara) and the Federal Capital Territory were purposively selected for this study. Lagos and Abuja were purposively selected because Lagos was the former Federal Capital Territory and Abuja is the present capital territory. The researchers believed that both Abuja and Lagos have more government ministries and agencies, and the money laundering cases are more pronounced and attended to in Lagos and Abuja than any other states in the federation. Therefore, the researchers assumed that residents in Lagos and Abuja would have better knowledge and information about money laundering cases. Also, Kwara state was selected because the researchers were based there. It was chosen as additional research location to increase the spread of this study. A total of 36 participants were selected for this study. Twelve participants were selected from each state (Lagos and Kwara) and the Federal Capital Territory (FCT).

The researchers ensured that the selection of the twelve participants from each location (two states and the FCT) covered considerable areas in order to ensure that their opinions about the effectiveness of Economic and Financial Crime Commission (EFCC) represent public opinions. Since, it was a qualitative study; in-depth interview technique was adopted to understand the narratives and perceptions of the participants on the effectiveness of the EFCC in combating money laundering in the country. The in-depth interviews were conducted with the assistance of two trained research assistants. Some participants allowed the researchers and their assistants to tape-record their narratives/responses to questions being asked them. For those participants that declined to be tape-recorded, the researchers and their assistants jotted down their responses and narratives. It should be stressed that the point of saturation was reached at nine participants out of a total of 36 participants. Content analytical technique was used to analyse the narratives (data) collected from the participants. On ethical issues, the researcher and their assistants assured the participants of the anonymity and non-disclosure of their identities.

Results

Most of the participants acknowledged that the Economic and Financial Crime Commission (EFCC) is the sole agency saddled with the responsibility of fighting money laundering and other financial crimes in Nigeria. The narratives and responses of the participants on the effectiveness of the EFCC in combating money laundering in the country were greatly nuanced. While some participants narrated that the EFCC was effective in curtailing money laundering and other financial crimes in the country, other participants expressed that the agency was not effective in doing this. They were of the opinion

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that the agency can only detect money laundering incidents. While commenting on the ineffectiveness of the EFCC in curtailing money laundering and other financial crimes, a participant expressed that:

To some extent, the EFCC as an anti-corruption agency and especially under this present administration is possibly trying her best in reducing the rate of economic and financial crimes in Nigeria. Nevertheless, the depth of corruption in virtually all the sectors is affecting the public assessment of the agency's effectiveness in its war against corruption. As such, the danger of corruption is one of the major factors that hinder the ability of EFCC itself in curbing the menace of money laundering. Other factors might include lack of adequate resources including personnel and equipment, bad governance, political instability, etcetera (IDI/MoJ/Abuja/2019).

Another participant stressed that the agency has not performed adequately in discharging its roles, particularly fighting money laundering and other financial crimes. The participant noted that the agency has been hindered by corrupt officials and structure of the agency. Another participant explained anti-corruption agencies in Nigeria are used as tools against political oppositions. The participant note that there is no way the EFCC could have any sincerity in a situation whereby those who should have been their prime targets are being protected from prosecution by a corrupt government. According to the participant:

I can't say I have not seen any remarkable function performed by the EFCC, but many would believe that is used as tools to fight political opponents by the ruling government. (IDI/MoF/Kwara/2019).

However, some participants viewed that the agency has the capacity and has been making progressive efforts in curtailing money laundering and other financial crimes. During an in-depth interview, a participant who was a lawyer submitted:

The EFCC is capable of an effective detection, investigation, and control of money laundering in the country since it comprise of different departments and personnel such as the police and legal practitioners. If the commission is provided with the necessary autonomy, power, tools, machines and instruments, it doesn't need the support of other agencies. The support of other agencies is like legalizing rivalry and competition among the agencies, dividing their statutory powers, and restricting the operations of either one of them, I mean the purported collaborative agencies." (IDI/MoJ/Lagos/2019)

The inference that could be derived from the above narrative is that the functions and operations of the agency could have been better understood by the legal practitioners. Similarly, a participant explained that under the Buhari-Osinbajo administration, the agency has recorded some improvements and achievements. He expressed that the agency, under the current administration, has uncovered and recovered some laundered funds. He noted that further that the agency has been able to establish cooperation with the authorities in foreign countries, and this cooperation has been helping the agency in recovering laundered funds. The participant added that:

Though the activities of the agency have not been sufficient but since the few years of President Muhammad Buhari in office with his anti-corruption agenda, there has been incredible improvement. A typical example is the prosecution of two former governors in which one is a sitting senator who has been sent to the prison (IDI/MoJ/Abuja/2019).

Yet, a participant noted that "the EFCC is performing its roles in curbing money laundering in the country but not sufficient to deal with corruption which has always been considered the root of all other economic and financial crimes such as money laundering" (IDI/MoF/Kwara/2019). In the same vein, another participant argued that:

To be sincere with ourselves, the EFCC is trying enough to be effective in her fight against money laundering in the country, even though is yet to reduce the menace satisfactorily and to an appreciable level. To some extent, the EFCC has succeeded in her fight against money laundering because we have seen them arresting some corrupt looters, especially the politicians. We have also seen them retrieve looted money from corrupt individuals and prosecute some of them accordingly.(IDI/MoJ/Lagos/2019)

From the above analysis and presentations, three key findings are discernible. These are:

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(1) Some participants expressed that the Economic and Financial Crime Commission (EFCC) are incapable of fighting against money laundering in the country because the agency lacks autonomy and independence;
(2) Some participants narrated that the Economic and Financial Crime Commission (EFCC) are capable of fighting against money laundering under Buhari-led administration.
(3) Some participants were skeptical and unsure whether the Economic and Financial Crime Commission (EFCC) are capable or not in fighting against money laundering in the country.

The above three key findings will form the basis of the discussion, which would be in the next section of this article.

Discussion of Key Findings

Money laundering is one of the foremost economic and financial crimes in Nigeria and as such automatically falls under the supervision of EFCC. The pressure by the international community on the dangers of money laundering has led to the establishment of the commission alongside the enactment of various Acts and Laws. The EFCC is commissioned with the responsibility of enforcing the provisions of Money Laundering (Prohibition) Act of 2004 (as amended) (ICAN, 2014; Olurankinse & Bayo, 2014, cited in Amafuele & Umeaka, 2016).

Some of the participants expressed that the EFCC has not been able to discharge its established roles adequately specifically on fighting money laundering in the country. This slight difference is an acknowledgement of the heated argument of the public concerning the adequacy/inadequacy of the EFCC in discharging its roles. At one end of the argument, the EFCC officials have been accused of not showing satisfactory commitment to their duties. They do not easily swerve into actions in cases where it is clear that some people engage in questionable activities and make wealth from them (Sen, 1999; Ugwuja, 2016). Thus, people now condemn their actions on the conjecture that they administer selective justice (Nnado & Ugwu, 2015).

This result confirms the submission of Ugwuja (2016) that the level of failure recorded by EFCC overshadows its success. The success is not sufficient to say that they have succeeded in their mandate of fighting corruption and money laundering in Nigeria. According to Enweremadu (2013), since anti-corruption campaigns are used as tools against political oppositions (, it is therefore sufficient to state that the EFCC Act is not adequate in combating corruption in the country because the anti-corruption programmes are not credible and effective. EFCC activities have not succeeded because the anti-corruption law is at variance with the deep rooted corruption in Nigeria political economy (Ugwuja, 2016).

However, some participants narrated that the EFCC is trying its best in fighting against corruption and other corrupt practices including money laundering. This result supports the submission of Nnado and Ugwu (2015) that the commission has not done badly since its establishment and that the fear of EFCC makes an ordinary Nigerian to be watchful of their actions and dealings. Nevertheless, they did argue that efforts to recover stolen assets abroad are also restricted by several factors such as an inefficient judicial system, insufficient domestic political will, as well as a limited international cooperation especially from countries holding Nigerian assets (Enweremadu, 2013).

Ayodeji and Bagheri (2012) argued that the ineffectiveness of the EFCC in discharging her duties is attributed to some factors including a weak financial system, persistent civil and political unrest, inefficient judicial system, insufficient domestic political will limited international cooperation especially from countries holding Nigerian assets, over-burdened and decrepit system, slow and inefficient physical and legal infrastructure, poor political system, and the culture of the Nigerian societies. There were also successes recorded in working with the international community in retrieving illicit assets and on strengthening the international asset recovery regime (Siobhan, 2016).

Conclusion

The role of Economic and Financial Crime Commission (EFCC) has undergone lots of questioning and scrutiny with regards to its effectiveness in curtailing the swelling rate of money laundering in Nigeria. The study found that the public perceived corruption in all institutions of the country including the commission itself. The allegation that the commission is used by any sitting government to fight her

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political opponents is affecting the public scoring on the effectiveness of the EFCC in fighting corruption. Lack of autonomy of the EFCC may be another reason for unequal treatment of offenders. The commission is not also checked by any organisation to also provide checks and balances, and to prevent the commission from being guilty of the crime is fighting. Furthermore, bad leadership, political instability, loss of moral values, among others may also prevent the commission from achieving its goals. The dangers of the continual reality of corrupt practices are probable to bring the country towards an abrupt economic doom which makes such a study imperative for the EFCC.

Recommendations

Based on the above conclusion, the study recommends that:

a. EFCC should be granted autonomy to prevent her use by any sitting government as a tool to fight political opponent. Doing this will reduce the public allegations on the commission.
b. EFCC should improve on her modus of operandi as well as techniques of investigating cases and offenders. This can be done via recruiting investigators and prosecutors from outside the police force so as to allege people from their fear of corruption of the police.
c. Offenders should be treated equally irrespective of their socio-economic status and political affiliation for success to be recorded.
d. There should be checks and balancing within and between the EFCC and the Judiciary so as to be checkmating the excesses of the commission
e. Finally, EFCC should organize periodic training for her staff so as to get them prepared for future challenges.

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