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**NFIU, ESVARBON TO COLLABORATE
AGAINST FRAUDULENT REAL ESTATE
PRACTICES**

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In Nigeria, the real estate industry has witnessed a significant growth in recent years. Many real estate companies are redefining property ownership which has immensely contributed to Nigeria's economic growth, however, certain drawbacks arise. While some real estate companies are viable and trustworthy, others exist solely for the purpose of fraud. In light of this, the Nigerian Financial Intelligence Unit (NFIU) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) have been prompted to monitor, educate, and curb the excesses of Nigerian real estate companies.

As a unit of the Economic and Financial Crimes Commission, the NFIU was formally established as an autonomous and independent agency in 2004 and became operational in 2005, with powers derived from the Nigerian Financial Intelligence Unit (Establishment) Act 2018, the Money Laundering (Prohibition) Act 2012 as amended, and the Terrorism (Prevention) Act 2013. The NFIU is the central coordinating body for the country's Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing Framework.

The collaboration between the NFIU and ESVARBON is expected to strengthen regulations that will minimise corruption and strengthen the real estate sector, hence, real estate companies are to expect possible regulations and sanctions in view of the collaboration.