



PRESS RELEASE

Federal Government of Nigeria Unveils its VOARS London Declaration Facilities

London – 26 July 2021. The Federal Government of Nigeria today unveiled its VOARS London Declaration Facilities which administer in London, the Voluntary Offshore Assets Regularization Scheme of Nigeria. Declaration facilities were previously launched in Abuja and Dubai. VOARS is an opportunity for Nigerian relevant persons and their intermediaries to voluntarily and conveniently regularize their offshore assets held anywhere in the world by paying a one-time levy as fine for the years of irregularity.

A major benefit for declarants include permanent waiver of prosecution for offences related to the assets voluntarily declared. Declarations may be made by relevant persons or their intermediaries upon presentation of valid power of attorney. Declarations of offshore assets held anywhere in the world may be made at any of the declaration facilities in Abuja, Dubai or London.

The Scheme was established pursuant to Presidential Executive Order 008 for Voluntary Offshore Assets Regularization Scheme (VOARS) 2018 Amendment 2019. All proceeds are transparently invested in infrastructure development in Nigeria through Nigeria Essential Infrastructure Fund (NEIF).

In his Keynote address and other statements, **Attorney General and Minister of Justice for Nigeria, Abubakar Malami, SAN** described VOARS as a **win-win-win** which underscores mutual benefits; first, for those regularizing their undeclared assets who become free to use their regularized residual assets anywhere in the world; second, for banks for who the scheme presents a welcome opportunity to clean up their books and regularize undeclared assets under their custody or management; and third, for the people of Nigeria who benefit from infrastructure development using the one- time levies collected from declarants. Abubakar Malami, SAN invited Nigerian relevant persons with undeclared assets anywhere in the world to take advantage of the scheme while it remains open. He appealed for co-operation from banks, assets managers, trusts and other intermediaries to encourage their clients to embrace the opportunity provided by VOARS to regularize their assets. In drawing attention to relevant sections of the enabling law governing VOARS as well as Regulations and Guidelines being issued for Special Clearances and Non-Prosecution Agreements, Attorney General Abubakar Malami, SAN confirmed willingness of the Federal Government of Nigeria to enter into non-prosecution agreements with banks and intermediaries who undertake to support VOARS and encourage their clients to embrace the Scheme. He stressed Nigeria's resolve to prosecute banks and intermediaries who facilitate Nigeria relevant persons to conceal undeclared assets and avoid their obligations to Nigeria

In her keynote address and message, **Her Excellency Zainab Ahmed, Minister of Finance for Nigeria** spoke of the originality of the Scheme's structure and confirmed that all funds accruing to Nigeria will be invested in infrastructure development including through Nigeria Essential Infrastructure Fund (NEIF) which was created as an offshoot of VOARS. She invited declarants and their custodianbanks to NEIF where they can invest parts of regularized assets and earn high returns while supporting infrastructure development in Nigeria.

Mr. Modibbo R. Hamman Tukur, Director/CEO of Nigeria Financial Intelligence Unit confirmed his agency's commitment to contribute to success of VOARS including by leveraging their membership in the FIU Network under Egmont Group to support VOARS Declaration Facilities in London as they have done in the Abuja Facility.

Juliet Ibekaku Nwagwu, a Special Adviser to President of Nigeria and Coordinator of VOARS Nigeria in the Office of Attorney General and Minister of Justice presented a summary of the scheme, the enabling law and period to be covered in declarations. She drew attention to important points such as that declarations may be made through intermediaries so long as they present valid notarized power of attorney; also undeclared assets held anywhere in the world can be declared in London or any of the other facilities; and those with special circumstances may submit applications for Special Clearance at any of the declaration facilities and such applications will be processed expediently in accordance with guidelines that are available at the facilities.

Philip Marcovici, Adviser to the sovereign advisory consortium VOARFS likened Nigeria's VOARS Declaration Facilities in London to UK's Disclosure Facility of the past in Lichtenstein through which United Kingdom generated over 1.25 billion UK pounds revenue. He discussed the benefits to all stakeholders of Nigeria's Voluntary Offshore Assets Regularization Scheme. From his experience as one of the architects of the United Kingdom's Liechtenstein Disclosure Facility (the "LDF") where he was involved as a legal advisor to the Liechtenstein government, Philip emphasized the potential of VOARS to provide similar benefits to Nigeria, declarants and to intermediaries, such as private banks, asset managers and trust companies otherwise liable to significant penalties associated with their historical and ongoing activities on undeclared assets as enablers. Under VOARS, Philip Marcovici explained, all stakeholders would benefit – the Nigerian government through the recovery of much needed revenue; declarants, through a clear and fair way to put the past behind them; and financial and other intermediaries, who could qualify for non-prosecution agreements on offer by the Nigerian government.

K2 Integrity Senior Managing Director Joanne Taylor spoke on behalf of the industry leading risk, compliance and investigations firm hosting the VOARS Declaration Facility in Mayfair, London. She described K2 Integrity's role as a compliance services provider and advised that the dedicated VOARS helpline is ready to receive calls from declarants and their intermediaries and that the K2 Integrity team stands ready to answer questions from advisors. She explained that all information provided by Declarants under the Scheme will be treated with utmost confidentiality in accordance with the provisions of the relevant laws, and that upon registration Declarants will be guided through a clear process regarding the provision of information and their declaration.

Gary Ashford, a Tax Partner of London law firm Harbottle & Lewis which hosts VOARS Special Clearance Facility highlighted the global drive against undeclared assets, the benefits to United Kingdom as a jurisdiction for VOARS Declaration Facilities and the similarity between UK's Lichtenstein Disclosure Facility of past years and Nigeria's VOARS London Declaration Facilities.

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