# An Evaluation of the Functions of the Economic and Financial Crimes Commission in Correlation to the Enforcement of Section 21 of the Central Bank Act, 2007.

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### **Abstract**

This research critically examines the role of the Economic and Financial Crimes Commission (EFCC) in relation to the enforcement of Section 21 of the Central Bank Act, 2007, amid concerns over the devaluation and continuous abuse of the Nigerian Naira. Recent high-profile arrests of celebrities by the EFCC for allegedly abusing naira notes have sparked debate about the legal authority of the EFCC to address such offenses. The study explores whether the EFCC's mandate, defined by its enabling statutes and case law, extends to the enforcement of Section 21, which deals with the tampering and defacing of Naira notes. A comprehensive study of the EFCC Act reveals that the Commission's functions are specifically confined to economic and financial crimes, such as fraud, money laundering, and embezzlement, which are nonviolent illicit activities aimed at wealth accumulation, and are distinct from the currency-related offences outlined in Section 21 of the Central Bank Act. The research highlights that tampering with or defacing currency does not fall within the statutory definition of economic and financial crimes as per the EFCC Act. Consequently, the EFCC's intervention in such matters, including the arrest and prosecution of individuals for abuse of the naira, appears to exceed its statutory authority and may be considered as overstepping its legal boundaries and can be best termed as an act by meddlesome interlopers. The study concludes that the EFCC's recent actions in prosecuting cases related to currency abuse are ultra vires, rendering these interventions as meddlesome interferences rather than legitimate enforcement actions within its defined scope.

Key words: Economic, Crime, Financial, Enforcement

### 1.0. Introduction

The abuse of the naira notes by Nigerians is an eye sore. Research has shown that the Nigerian naira notes have been devalued globally because Nigerian citizens abuse the naira and have no regards for it. That is why the recent arrest of celebrities by the officers of the Economic and Financial Crimes Commission was viewed as a welcome development and applauded by most Nigerians amidst the devaluation of naira against the dollar. Just as it seems that some Nigerians are happy with the recent clampdown by the members of the Commission on celebrities who are in constant abuse of naira notes on social media, there are agitations by members of the public on whether or not the officers of the Commission have the powers to investigate and prosecute offences under section 21 of the Central Bank of Nigeria Act, 2007.

Mameed Ajibola Jimoh, Esq in his article, "Relying on the provisions of section 1(2)(c), 6, 7, and section 46," is of the view that the compound reading of the aforementioned sections, the Commission has limitless powers to investigate and prosecute every form of financial crimes in Nigeria, including those governed by the Criminal Codes in Nigeria. In contra position to the postulation of Jimoh, Okpodiele is of the view that the Commission has no powers under the Act establishing the Commission to arrest or prosecute anyone in Nigeria for spraying or abusing the naira notes, an offence now referred to as naira abuse. Relying on section 46, he argued that the Commission is empowered to prosecute issues bordering on economic and financial crimes and any action done by the Commission ultra vires the provisions section 46 is void abinitio, meaning the arrest and prosecution of Nigerians for spraying the Naira at public events, is an illegal act by the EFCC because the Commission has no powers to prosecute offenders of section 21.

These arguments for and against the powers of the Commission to arrest and prosecute persons for spraying and mutilating the naira notes, which is an offence provided for under section 21 of the Central Bank Act, is coming on the heels of recent arrest of celebrities as Bobrisky, whose real name is Idris Okunneye, Cubana Chief Priest, whose real name is Pascal Okechukwu and other celebrities whom the Commission is trailing. This has led persons in the public space to scrutinize as to whether or not the functions of the Commission have extended to the enforcement of Section 21 of the CBN's Act.

Commendable as the actions of the EFCC are towards ensuring that the naira regains its value not only in Nigeria, but globally, their actions and inactions must be in accordance with the

Mameed Ajibola Jimoh, 'The Power of the EFCC to Investigate and Prosecute Offences under the CBN Act, including: Naira Abuse, Spraying of Naira Notes, Etc. Have no doubt' < hhttps://www.google.com/amp/s/lawpavilion.com/blog/the-powers-of-the-effcc-to-investigate-and-prosecute-offences-under-the-cbn-act-including-naira-abuse-spraying-of-notes-etc-have-no-doubt-/amp/ > accessed on the 14-4-2024

Economic and Financial Crimes Commission, Act, 2004

Christmas Okpodiele, Naira Abuse: EFCC has no Powers to Prosecute Offenders < <a href="https://www.google.com/amp/s/ww.vanguardngr.com/2024/04/naira-abuse-effcc-has-no-powers-to-prosecute-offenders">https://www.google.com/amp/s/ww.vanguardngr.com/2024/04/naira-abuse-effcc-has-no-powers-to-prosecute-offenders</a>

E.F.C.C Act, Op.cit Central Bank of Nigeria, Act 2007. Ibid

scrutinize as to whether or not the functions of the Commission have extended to the enforcement of Section 21 of the CBN sAct.

Commendable as the actions of the EFCC are towards ensuring that the naira regains its value not only in Nigeria, but globally, their actions and inactions must be in accordance with the extant Law establishing the commission. In view of the aforementioned there is need to evaluate the functions of the commission in the light of the provision of Section 21 of the Central Bank of Nigeria, Act 2007, so as to ascertain whether or not the Commission has the powers to arrest, detain and prosecute for the violation of offences provided under Section 21 of the Central Bank of Nigeria Act, 2007.

### **Conceptual Clarification**

**Enforcement:** it is defined as the process of making people obey a law, rule or making a particular situation happen or be accepted. Enforcement is when someone in a position of power makes sure you follow the rules, whether it's a Police officer policy over a speedy car. Enforcement is the act of compelling a party to comply with a judgment where it has not been complied with voluntarily and the time ordered for compliance has expired. To make (a law, rule, etc) active or effective: to make sure that people do what is required by (a law/rule etc) Enforcement is the act or process of compelling compliance with a law, mandate, command, decree, or agreement.

**Financial Crime**: Financial crime refers to all crimes committed by an individual or a group of individuals that involve taking money or other property that belongs to someone else to obtain a financial or professional gain. Financial crime is any activity that allows an individual or group to unlawfully gain financial assets (including money, securities, or other properties). It typically

Op.cit.

Cambridge Dictionary

<a href="https://dictionary.combridge.org/dictionary/english/enforcement">https://dictionary.combridge.org/dictionary/english/enforcement</a> accessed 24-5-2024

<a href="https://vocabulary.com/dictionary/enforcement">https://vocabulary.com/dictionary/enforcement</a> accessed 24-5-2024

<a href="https://exisnesis.co.uk/legal/glossary/enforcement">https://exisnesis.co.uk/legal/glossary/enforcement</a>>Acessed 25-5-2024

<a href="https://britanica.comdictionary/enforce">https://britanica.comdictionary/enforce</a> accessed 25-5-2024

Bryan A. I Garner , Black Law Dictionary (9th Ed. West 2009).

Dow Jones, "What is financial Crime"?

<a href="https://www.dowjone.com/professional/risk/glossary/financial-crime/">https://www.dowjone.com/professional/risk/glossary/financial-crime/</a>

involves directly stealing from a person or institution, or else illegally changing or obscuring who owns an asset.

Financial crime is any kind of criminal conduct relating to financial services or markets, including any offence involving (a) fraud or dishonesty or (b) misconduct in, or misuse of information relating to a financial market, or (c) handily the proceeds of crime, or (d) the financing of terrorism.

Economic Crime: Economic crime, also known as financial crime, refers to illegal acts committed by an individual or a group of individuals to obtain a financial or professional advantage. The principal motive in such crimes is economic gain. Economic crime covers a wide range of offences, including swindling and fraud, money laundering, corruption, intellectual property crime and environmental crime. Economic crime means the non-violent criminal and illicit activity committed with the objectives of gaining wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and it's administration and includes any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt practices, illegal arms deals, smuggling, human trafficking and child labour, oil bunkering, tax invasion, foreign exchange, malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods, etc.

# **Historical Account for the Establishment of Economic and Financial Crimes Commission**

The Economic and Financial Crimes Commission (EFCC) was established by an Act of the National Assembly on 12th December, 2002, by the administration of President Olusegun

Unit 12, "Understanding Financial crimes: Insights for professionals" <a href="https://www.unit21.ai/fraud-and-dictionary/financial-crimes">https://www.unit21.ai/fraud-and-dictionary/financial-crimes</a> accessed 24-5-2024

<a href="chttps://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.managementsolutions.com/sites/default/files/minisite/static/7805cb71-d48b-407e-9c40-9353639337c7/fincrime/pdf/financial-crime-en-03.pdf&ved=2ahUKEwiMgcu\_3Z6GAxVLWkEAHb-5Ciw4ChAWegQIBxAB&usg=AOvVaw3W8I57lyozg7ZnSmHGA57T> accessed 24-5-2024

Economic crime: <a href="https://www.europol.eu/crime-areas/economic-crime">https://www.europol.eu/crime-areas/economic-crime</a> accessed 24-5-2024

European Union Agency for Criminal Justice Cooperation, "Economic Crimes" < <a href="https://www.lexpractise/criminal-law/economic-crime">https://www.lexpractise/criminal-law/economic-crime</a>) > 24-5-2024

Lawinsider, "Economic Crime definition" <a href="https://www.lawinsider.com/dictionary/economic-crime">https://www.lawinsider.com/dictionary/economic-crime</a> accessed 24-5-2024s

Obasanjo. Following the appointment and confirmation by the Senate, of the pioneer Executive Chairman, Mallam Nuhu Ribadu, and other administrative officers, the operational activities of the Commission commenced on April 13<sup>th</sup>, 2003.

The establishment of the Commission was partly in response to pressure from the Financial Action Task Force (FATF) on Money Laundering, also known by its French name, Grouped' action financière (GAFI). GAFI is an intergovernmental organisation founded in 1989 on the initiative of the G7 (Group of Seven), an inter-governmental political forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America to develop policies to combat money laundering. FATF had ranked Nigeria as one of the 23 countries that were non-cooperative in the combined efforts to fight money laundering globally. Due to identified inadequacies in the 2002 Establishment Act, the National Assembly repealed it and re-enacted the 2004 Establishment Act which was signed into law on 4<sup>th</sup> June, 2004, by President Obasanjo.

Mallam Ribadu, the pioneer Chairman of the EFCC, was handed the monumental task

to midwife the agency. Within a few months of its emergence on the scene, the Commission had forced itself into public consciousness having taken out of circulation all the "419" kingpins (419 in Nigerian parlance, means offenders whose crimes are contrary to Section 419 of the 1999 Constitution of the Federal Republic of Nigeria (as amended). These where people hitherto considered untouchable. The Fred Ajuduas, the Emmanuel Nwudes, the Maurice Ibekwes, the Ade Bendels, the Amaka Anajembas and the Nzeribe Okolis among many others were all arrested and prosecuted. During his term, outside of the headquarters located in Abuja, the Lagos, Port Harcourt, Enugu, Kano and Gombe Commands representing each of the geopolitical zones of the country, for ease of operation.

In December, 2007, Ibrahim Lamorde, DIG, Retd, took over the affairs of the Commission in acting capacity, and in January, 2008, Mrs. Farida Waziri, AIG Retd, was appointed by President Umaru Musa Yar'Adua as the Chairperson of the Commission. Lamorde handed over to Waziri on June 6<sup>th</sup>, 2008, following her clearance and confirmation by the Senate in June, 2008.

Economic and Financial Crimes Commission Website < <a href="https://www.efcc.gov.ng/efcc/about-us-new/history-of-efcc">https://www.efcc.gov.ng/efcc/about-us-new/history-of-efcc</a> access 5-6-2024 Ibid

Ibid.

Following his appointment by President Goodluck Jonathan, Lamorde took over from Mrs. Waziri on November 23<sup>rd</sup>, 2011, in acting capacity. He was confirmed as substantive Chairman of the EFCC on February 15<sup>th</sup>, 2012. On November 9<sup>th</sup>, 2015, President Muhammadu Buhari replaced Lamorde with Ibrahim Magu as the acting EFCC Chairman.

In about five years at the helm of affairs, Magu established seven Commands and reopened the Maiduguri office earlier opened by Mrs. Farida but closed due to the activities of Boko Haram in the North East. The seven Commands were: Ibadan, Kaduna, Benin, Makurdi, Sokoto, Ilorin and Uyo. Mohammed Umar Abba, Deputy Commissioner of Police (DCP), on July 9<sup>th</sup>, 2020 took over the affairs of the Commission on interim basis. Seven months after, on February 24<sup>th</sup>, 2021, the Senate of the Federal Republic of Nigeria confirmed Abdulrasheed Bawa, CFE, CAMS, whose name was submitted by President Muhammadu Buhari as the substantive Executive Chairman of the Commission. Bawa took over from Umar Abba on 5th March, 2021. Following Wednesday, June 14<sup>th</sup>, 2023, suspension of Mr. Abdulrasheed

Bawa, as Executive Chairman by the Federal Government, Mr. Abdulkarim Chukkol stepped in as Acting Chairman of the Commission. Until this new role, Chukkol was the Director of Operations of the Commission.

## The Legal Frame Work on the Function of Economic and Financial Crimes Commissions

From the website of the Economic and Financial Crimes Commission, the Commission has reeled out the following as the functions of the EFCC to include the following:

- The investigation of all financial crimes including advance fee fraud, money laundering, counterfeiting, illegal fund transfers, futures market fraud, contract scam etc.;
- ii. The coordination and enforcement of all economic and financial crimes laws.
- iii. Adoption of measures to identify, trace, freeze, confiscate or seize proceeds derived from terrorist activities
- iv. The adoption of methods to eradicate the commission of economic and financial crimes

Ibid

Ibid

https://www.efcc.gov.ng/efcc/images/pdfs/F\_A\_Q\_ABOUT\_THE\_ECONO MIC\_AND\_FINANCIAL\_CRIMES\_COMMISSION\_EFCC.pdf

- Collaborating with government bodies both within and outside Nigeria to ensure the eradication of economic and financial crimes
- ii. Engaging in education and enlightenment campaign against the evil of economic and financial crimes within and outside Nigeria.

However, Section 6 of Economic and Financial Crimes Commission Act, 2004 elaborately provides for the functions of the Commission, and for the purposes of clarity, there is need to reproduce the provisions of the Section 6 of the EFCC Act. It provides thus:

6. The Commission shall be responsible for the following Functions

- (a) the enforcement and the due administration of the provisions of this Act;
- (b) the investigation of all financial crimes including advance fee fraud, money laundering, counterfeiting, illegal charge transfers, futures market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contract scam, etc.;
- (c) the co-ordination and enforcement of all economic and financial crimes laws and enforcement functions conferred on any other person or authority;
- (d) the adoption of measures to identify, trace, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crimes related offences or the properties the value of which corresponds to such proceeds;
- (e) the adoption of measures to eradicate the commission of economic and financial crimes;
- (f) the adoption of measures which includes coordinated preventive and regulatory actions, introduction and maintenance of investigative and control techniques on the prevention of economic and financial related crimes;
- (g) the facilitation of rapid exchange of scientific and technical information and the conduct of joint operations geared towards the eradication of economic and financial crimes; (h) the examination and investigation of all reported cases of economic and financial crimes with a view to identifying individuals, corporate bodies or groups involved;
- (i) the determination of the extent of financial loss and such other losses by government, private individuals or organizations;
- (j) collaborating with government bodies both within and outside Nigeria carrying on functions wholly or in part analogous with those of the Commission concerning—
- (i) the identification, determination, of the whereabouts and activities of persons suspected of being involved in economic and financial crimes,
- (ii) the movement of proceeds or properties derived from the commission of economic and financial and other related crimes;

- (iii) the exchange of personnel or other experts,
- iv) the establishment and maintenance of a system for monitoring international economic and financial crimes in order to identify suspicious transactions and persons involved,
- maintaining data, statistics, records and reports on person, organizations, proceeds, properties, documents or other items or assets involved in economic and financial crimes;
- vi) undertaking research and similar works with a view to determining the manifestation, extent, magnitude, and effects of economic and financial crimes and advising government on appropriate intervention measures for combating same
- (k) dealing with matters connected with the extradition, deportation and mutual legal or other assistance between Nigeria and any other country involving Economic and Financial Crimes; (l) The collection of all reports relating suspicious financial transactions, analyse and disseminate to all relevant Government agencies;
- (m) taking charge of, supervising, controlling, coordinating all the responsibilities, functions and activities relating to the current investigation and prosecution of all offenses connected with or relating to economic and financial crimes;
- (n) the coordination of all existing economic and financial crimes, investigating units in Nigeria;
- (o) maintaining a liaison with office of the Attorney-General of the Federation, the Nigerian Customs Service, the Immigration and Prison Service Board, the Central Bank of Nigeria, the Nigeria Deposit Insurance Corporation, the National Drug Law Enforcement Agency, all government security and law enforcement agencies and such other financial supervisory institutions in the eradication of economic and financial crimes;

- (p) carrying out and sustaining rigorous public and enlightenment campaign against economic and financial crimes within and outside Nigeria and;
- (q) carrying out such other activities as are necessary or expedient for the full discharge of all or any of the functions conferred on it under this Act.

Critical and literal reading of the provisions of Section 6 of the Economic and Financial Crimes Commission, it is crystal clear that the function of the Commission revolves around matters relating to the enforcement of the EFCC Act, the investigation of all financial crimes, co-ordinating and enforcement of all economic and financial crimes, adoption of measures to identify and seize proceeds derived from terrorist activities and economic and financial crime related offences, to eradicate economic and financial crime, adopting of measures to investigate and prevent economic and financial crimes, exchange of scientific and technical information geared towards the eradication of economic and financial crime, to examine and investigate all reported cases of economic and financial crimes with the view to identify individuals, corporate bodies involved in economic and financial crimes.

From the aforementioned functions of the Commission, from the provisions of the Act establishing the Commission it is saddled with the sole responsibility to enforce the provisions of the EFCC Act as it borders action and inactions on matters related to economic and financial crime. Where there are issues bordering of economic and financial crime in Nigeria, it is the sole responsibility of the Commission to investigate, enforce all economic and financial crime laws and to ensure that the individual, corporate body or organisation is brought to book.

The Commission in carrying out its functions is empowered under the Act to collaborate with government agencies within Nigeria and outside of Nigeria in carrying out functions similar to those of the Commission for the purpose of identifying, determining the whereabouts and activities of persons suspected of being involved in economic and financial crimes, the movement of the proceeds or properties derived from crimes relating to economic and financial crimes, the exchange of personnel or other experts, for the purposes of monitoring international economic

The non-violent criminal and illicit activity committed with the objective of earning wealth illegally either individually or in group or organised manner there by violating existing legislation governing the economic activities of government and its administration and includes any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices, illegal arm deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods, etc.

From the definition of economic and financial crimes by the EFCC Act, the tampering with coins or notes and the abuse and defacing of the Naira notes were not mentioned nor stated as acts that constitute the offences of economic and financial crimes to warrant Commission to enforce the provisions. The Commission cannot even come under its special powers provided under Section 7 to enforce the provisions of Section 21 of the Act. The Commission cannot enforce the provision of Section 21 of the Act, even when they come under the provisions of Section 6(1), (o) which mandate the Commission, in exercising its functions, to maintain a liaison with other agencies of government including Board, the Central Bank of Nigeria, etc. This is because the Commission by maintaining a liaison office in the Central Bank of Nigeria is to enforce and investigate offences relating to economic and financial crimes, but not to enforce offences under Section 21 of the CBN Act, which are offences that do not fall under economic and financial crimes.

#### Conclusion

The mandate of the Economic and Financial Crimes Commission is to only enforce offences that are related to economic and financial crimes and no other offences, except where it correlates with economic and financial crimes. From the definitions of economic crimes aforementioned, these are crimes that cover a range of offences including swindling, money laundering, corruption, and intellectual property theft. These are offences that are non-violent crimes or illicit activity committed with the objective of gaining wealth illegally either individually or in group thereby violating existing legislation governing economic activities of government. Financial crime, on the other hand, is any kind of criminal conduct relating to financial services or markets, including any offence involving (a) fraud or dishonesty or (b) misconduct in, or misuse of information relating to a financial market, or (c) handily the proceeds of crime, or (d) the financing of terrorism.

Section 46 of the EFCC Act defines Economic and Financial Crimes as the non-violent criminal

and illicit activity committed with the objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration and includes any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices, illegal arms deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods.

From the definition of Financial Crimes, it is glaring that the functions of the Economic and Financial Crimes Commission (EFCC) are limited and restricted to crimes that are economical and financial in nature. The functions of the EFCC provided in Section 6 of the EFCC Act agrees with the definitions of economic and financial crimes stated above, when in the said Section the functions of the Commission are clearly limited to.

The Supreme Court had in several cases decided that the functions of the EFCC are limited by the Economic& Financial Crimes Commission Act to prevent, control, investigate and prosecute financial crimes, including money laundering but do not extend to the investigation, resolution and prosecution of contractual disputes and disputes arising from other civil transactions. The EFCC is to receive complaints and prevent and/or fight financial crimes in Nigeria pursuant to Section 6(b) of the EFCC Act and it does not extend to the investigation and/or resolution of disputes arising or resulting from simple contracts or civil transactions as in this case. The EFCC only has the power to investigate cases that deal with Economic and Financial crimes.

Economic and financial crimes pursuant to Section 46 of the EFCC Act is defined as: The non-violent criminal and illicit activity committed with the objectives of earning wealth illegally either individual or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration and include any form of fraud, narcotic drug trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices, illegal arms deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractices, including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods, etc.

Offences under the provisions of Section 21 of the Central Bank Act are offences that have to do with tampering with a coin or note issued by the Central Bank of Nigeria; (the tempering of a coin or note has to with stumping, engraving, mutilating, piercing, stapling, writing tearing, soiling, squeezing or any other form deliberate and wilful abuse), spraying of, dancing or

matching on the naira or any note issued by the Central Bank of Nigeria during social occasion or otherwise howsoever shall constitute an abuse and defacing of the Naira, the hawking, selling or otherwise trade in Naira notes, coins or any other note issued by the Central Bank of Nigeria. This offences under the Central Bank Act are not offences that fall within the purview of the Economic and Financial Crimes Commission, as the offences are not economic and financial crimes; going by the definition of economic and financial crimes stated above, the provisions of Section 6 which provides for the functions of the EFCC, Section 7 which provides for the special powers of the EFCC, the offences under Section 21 of the Central Bank of Nigeria Act, are never contemplated by the framers of the EFCC Act, to form part of the functions of the EFCC to enable the Commission to either investigate or prosecute such offences.

The intention of the framers of the EFCC Act can be deciphered from the definition of economic and financial crimes in Section 46 of the EFCC Act. The definition of economic and financial crimes as provided in Section 46 of the EFCC Act does not contemplate the offences that have to do with tampering with a coin or note issued by the Central Bank of Nigeria; (the tempering of a coin or note has to do with stumping, engraving, mutilating, piercing, stapling, writing, tearing, soiling, squeezing or any other form deliberate and wilful abuse), spraying of, dancing or marching on the naira or any note issued by the Central Bank of Nigeria during social occasion or otherwise howsoever shall constitute an abuse and defacing of the Naira, which are offences under Section 21 of the Central Bank Act, 2007.

Therefore, from the definition of economic and financial crimes aforementioned and definition of economic and financial crime under Section 46 of EFCC Act, tempering and mutilation of the Naira note to including spraying, engraving or any acts that deface the naira note are not economic and financial crimes and the EFCC has no power to investigate, enforce and prosecute offences under Section 21 of the Central Bank Act, 2007. The functions of the EFCC under Section 6 of the EFCC Act, and the special powers of the EFCC under Section 7, empower the EFCC to enforce, investigate and prosecute offences of economic and financial crimes, which the offences under Section 21 of the Central Bank of Nigeria are not. By a critical analysis and evaluation of the provisions of Sections 6, 7 and 46 of the Economic and Financial Crimes Commission Act, the provisions of Section 21 of the Central Bank, Act and the decisions of the Supreme Court of Nigeria as to the functions, powers of the EFCC and the definition of Economic and Financial Crimes, it is safe to conclude that the arrest, detention and prosecution of Idris Okunneye (Bobrisky) and Pascal Okechukwu and other celebrities by the Economic and Financial Crimes Commission, for the offences of spraying and mutilating the naira notes its ultra vires its functions and powers as provided under the EFCC Act and can be best termed as meddlesome interlopers.