

# MONEY LAUNDERING AND NATIONAL SECURITY IN NIGERIA: IMPLICATIONS AND GOVERNMENT COUNTERMEASURES.

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## Abstract

Money laundering is a critical challenge to Nigerian national security, enabling insurgency, banditry, and economic instability. This study examines the relationship between money laundering and national security, focusing on its impacts and government countermeasures. Using a survey research design, data were collected via structured questionnaires and key informant interviews with 400 personnel from relevant security and financial regulatory agencies, supplemented by secondary official reports. Data were analyzed using simple percentages and presented in tables. The findings reveal that money laundering significantly fuels insecurity by financing violent activities and weakening economic stability through capital flight, inflation, and exchange rate volatility. It further undermines public confidence in state institutions. Although Nigeria has established robust institutional frameworks, legal reforms (such as the Money Laundering Prevention and Prohibition Act), and public enlightenment initiatives, their effectiveness is frequently constrained by enforcement gaps and poor inter-agency coordination. The study concludes that money laundering remains a foundational threat to the Nigerian state. It underscores the urgent need for a more proactive, integrated approach that prioritizes the disruption of illicit financial networks alongside traditional military efforts. Recommendations include enhancing inter-agency intelligence sharing, deploying advanced financial surveillance technologies, and deepening international cooperation on asset recovery to mitigate the national security risks associated with illicit financial flows in Nigeria."

**Keywords:** Money laundering, national security, illicit financial flows, insecurity, Nigeria.

## Introduction

The escalation of financial crimes in Nigeria over the past two decades has emerged as a major concern for policymakers, security practitioners, and international financial regulators. As the Nigerian economy has become more interconnected with

global markets through trade liberalization, foreign investment, and financial digitization, it has also become increasingly vulnerable to complex and transnational forms of illicit financial activity. Money laundering has expanded beyond traditional banking channels to include informal financial systems, cross-border cash movements, trade-based laundering, and digital platforms, making detection and regulation more challenging. At the global level, the laundering of illicit proceeds is widely recognized as a core facilitator of organized crime and terrorism financing, enabling criminal actors to disguise the origins of illegal funds and integrate them into the legitimate economy (FATF, 2021; UNODC, 2020). Consequently, international efforts to combat money laundering are now closely aligned with broader security and counterterrorism strategies. Nigeria's experience reflects this global reality, where financial crimes intersect with governance weaknesses, corruption, and insecurity, thereby placing money laundering at the center of contemporary security debates.

This evolution means that money laundering in Nigeria now goes far beyond its conventional perception as a non-violent, white-collar offense and constitutes a significant threat to national security. Illicit financial flows have been linked to the financing of insurgent movements, bandit groups, kidnapping syndicates, and other organized criminal networks operating across different regions of the country. These groups rely heavily on laundered funds to procure arms, sustain recruitment, facilitate mobility, and maintain operational capacity, which prolongs violence and undermines state authority (Onuoha, 2019; EFCC, 2022). The persistence of insecurity, particularly insurgency in the North East and banditry in the North West, despite sustained military and security interventions, suggests that the financial foundations of these threats remain inadequately addressed. This situation exposes a critical vulnerability within Nigeria's security framework, where insufficient disruption of illicit financial networks weakens counterinsurgency efforts, fuels political instability, and erodes public confidence in state institutions.

While there is substantial research on the general relationship between money laundering and security, several gaps remain in the literature, particularly in relation to Nigeria. First, while much has been written about the theoretical frameworks underpinning money laundering, there is limited empirical research that links specific instances of money laundering to concrete national security outcomes, such as the financing of insurgent or terrorist activities in Nigeria. This gap highlights the need for more case studies and data-driven research that directly connects illicit financial activities with specific security events or crises. Additionally, while the effectiveness of Nigeria's anti-money laundering laws and institutions has been discussed, there is insufficient exploration of the practical challenges faced by enforcement agencies, particularly in the context of political interference and corruption.

This study contributes to scholarship and policy debates by providing a focused, coherent, and policy-relevant analysis of these implications. The overarching objective is to examine the relationship between money laundering and national security in Nigeria, specifically seeking to examine the impacts of money laundering and assess the measures adopted by the government to combat it. By analyzing these factors, the research provides an evaluation of enforcement challenges and the evolving nature of money laundering techniques used by criminal groups (Ibrahim, 2021; Ogunleye, 2021).

## Literature Review

### Money Laundering

Money laundering refers to the illegal process of making large amounts of money, generated from criminal activities such as drug trafficking, corruption, or terrorism financing, appear to come from legitimate sources. The primary objective of money laundering is to conceal the illicit origin of the funds, allowing criminals to integrate the proceeds into the financial system without attracting attention from law enforcement or regulatory authorities (FATF, 2021). By obscuring the true origin of the funds, criminals are able to benefit from the proceeds of their illegal activities, often using these funds for investments or purchases that appear legitimate. Consequently, money laundering undermines the integrity of financial institutions, distorts economic systems, and contributes to the perpetuation of further criminal activities.

Money laundering typically occurs in three stages: placement, layering, and integration. The first stage, placement, involves the introduction of illicit funds into the financial system. This may be achieved through various means, including depositing large sums of money into financial institutions, purchasing assets, or transferring funds through money remittance services (FATF, 2021). The goal of this stage is to distance the illicit funds from their criminal origins. The second stage, layering, involves concealing the origin of the illicit funds by engaging in a series of complex financial transactions. These may include transferring funds across multiple accounts, purchasing and selling assets, or moving money across borders to make it more difficult to trace the original source of the funds (UNODC, 2020). Layering creates a complicated web of transactions that aims to obscure the illicit nature of the funds. The final stage, integration, is when the illicit funds are fully incorporated into the legitimate economy. At this point, the funds appear to have a lawful origin, and criminals can freely use them for investments in businesses, real estate, or other assets, without raising suspicion (FATF, 2021).

Money laundering is not only a domestic issue but a global challenge, as illicit financial flows do not adhere to national boundaries. In response to the widespread nature of the problem, international frameworks, such as the Financial Action Task Force (FATF), have been established to create standards for preventing and combating money

laundering. The FATF's 40 Recommendations on anti-money laundering (AML) are considered the global benchmark for policies aimed at detecting and preventing money laundering activities. These recommendations include a range of measures designed to improve financial transparency, enhance cooperation between governments, and promote international collaboration in addressing money laundering (FATF, 2021). Countries worldwide are encouraged to adopt these standards, and the FATF actively monitors and evaluates the implementation of anti-money laundering measures across various jurisdictions. Through such efforts, the global community seeks to curb the damaging effects of money laundering, which not only facilitates organized crime but also funds terrorism and corruption, further undermining both national and international security (FATF, 2021).

Money laundering, therefore, represents a significant threat to the financial integrity of nations, economies, and global peace. The stages of money laundering placement, layering, and integration highlight the complex methods used to disguise illicit funds and integrate them into the legitimate economy. Through international initiatives such as the FATF, there is an ongoing effort to address this multifaceted issue by promoting cooperation across borders and implementing comprehensive anti-money laundering frameworks that aim to disrupt these illicit financial flows on a global scale.

### **National Security**

National security can be broadly defined as the ability of a nation to protect its sovereignty, citizens, institutions, and core values from internal and external threats. In the context of Nigeria, national security encompasses a wide array of dimensions, including social, economic, political, and military concerns. Socially, national security involves the protection of the population from violence, instability, and social unrest. Economically, it refers to safeguarding the country's resources and maintaining a stable environment conducive to growth and prosperity. Politically, it involves ensuring the stability of governmental institutions and protecting against corruption and subversion, while militarily, it refers to defending the country from external aggression and internal insurgencies (Ayoade, 2020). In Nigeria, national security is further complicated by the multifaceted challenges posed by organized crime, terrorism, and violent insurgencies, all of which threaten the fabric of the state and its people.

### **National Security Threats in Nigeria**

Nigeria faces a range of security challenges, many of which are exacerbated by internal conflicts, criminal activities, and external influences. Among the most pressing

national security threats are insurgency, terrorism, and organized crime, all of which have deepened in the last two decades. Insurgency, particularly the Boko Haram insurgency in the North-East, has posed one of the most significant threats to Nigeria's stability. Since its emergence in 2009, Boko Haram has engaged in violent attacks, including bombings, abductions, and killings, destabilizing the region and displacing millions of people (Jega, 2021). Similarly, terrorism has become a major concern, with groups such as Boko Haram and Islamic State West Africa Province (ISWAP) not only targeting civilians but also threatening the very existence of the Nigerian state through attacks on military and governmental institutions. The growing influence of these terrorist groups is facilitated by a complex network of financial and logistical support, including money laundering and external funding (Oluwaniyi, 2020). Additionally, organized crime has expanded across the country, manifesting in various forms, including drug trafficking, kidnapping for ransom, and arms smuggling. These criminal activities often intersect with insurgent groups and terrorist organizations, further complicating the security landscape (Onuoha, 2019).

### **Connection between Security and Crime**

Criminal activities, particularly money laundering, play a critical role in exacerbating national security vulnerabilities by providing financial support to insurgents, terrorists, and organized crime syndicates. Money laundering facilitates the flow of illicit funds that sustain violent groups, enabling them to acquire weapons, recruit fighters, and carry out violent campaigns. For example, the financing of Boko Haram and ISWAP through illicit funds has been well-documented, with criminal enterprises facilitating the movement of money across borders, sometimes using legitimate financial institutions and informal money transfer systems (Smith, 2018). The relationship between crime and national security is deeply interwoven, as the proceeds from criminal activities such as drug trafficking, illegal mining, and corruption are often channeled into insurgency and terrorism, thereby fueling instability and state failure (Ogunyemi & Oni, 2020). In Nigeria, the lack of robust financial monitoring and regulation has allowed for the continued operation of these illicit financial flows, strengthening criminal groups and enabling them to challenge state authority (Nwokedi, 2021).

By enabling the financing of terrorism and insurgency, money laundering poses a direct threat to the stability of Nigeria's political, social, and economic structures. The ability of criminal groups to access large sums of money not only enhances their operational capacity but also undermines the effectiveness of national security institutions, as it compromises their ability to track and disrupt illegal financial networks. The link between money laundering and national security threats highlights the need for a comprehensive approach to combat financial crimes as part of broader national security strategies. Ensuring the integrity of financial systems is therefore essential for reducing

the funding available to insurgents and organized criminals, thereby weakening their impact on Nigeria's national security (Smith, 2018).

### **Money Laundering and National Security: The Nexus**

Money laundering is a critical enabler of insurgency, terrorism, and organized crime, directly undermining national security. By disguising the illicit origins of funds, it allows criminal networks to finance violent activities such as armed conflict, political corruption, and illegal arms trade. Illicit financial flows fund militant groups, corrupt politicians, and organized criminal syndicates, enabling them to operate with relative impunity. Money laundering not only facilitates the movement of funds but also strengthens these groups' capabilities to destabilize states, compromise governance, and prolong conflicts.

#### **Security Implications in Nigeria**

In Nigeria, the nexus between money laundering and national security is evident in the financing of groups like Boko Haram and armed banditry. Boko Haram, for instance, has been reported to utilize laundered funds to purchase weapons, recruit fighters, and sustain its insurgency across the northeastern region. Similarly, armed bandit groups in the northwest have exploited illicit financial flows from kidnapping and other criminal activities to fuel their operations, contributing to widespread insecurity (Onuoha, 2019). These examples underscore the significant role of money laundering in perpetuating violent extremism and organized crime in Nigeria, highlighting the urgent need for effective measures to disrupt these illicit financial networks.

#### **Government Measures to Combat Money Laundering in Nigeria Legislative Frameworks**

Nigeria has enacted several key legislative frameworks to combat money laundering and its related security threats. The Money Laundering (Prevention and Prohibition) Act, first introduced in 2011 and amended in 2022, aims to strengthen the country's regulatory measures and impose penalties on those involved in illicit financial activities. This legislation criminalizes the act of money laundering, establishes stringent reporting requirements for financial institutions, and empowers authorities to trace and confiscate illicit funds. Similarly, the Terrorism (Prevention and Prohibition) Act seeks to curb terrorism financing through provisions that target financial transactions associated with terrorist groups. These laws have had some success in enhancing Nigeria's legal framework, though challenges remain in their full implementation, particularly in effectively targeting transnational criminal syndicates (Akinyele, 2021; Oladipo, 2020).

#### **Institutional Responses**

Several Nigerian institutions play a critical role in combating money laundering and safeguarding national security. The Economic and Financial Crimes Commission (EFCC) is at the forefront, investigating financial crimes and enforcing anti-money laundering laws. The EFCC collaborates with the Nigerian Financial Intelligence Unit (NFIU) to collect and analyze financial data related to suspicious transactions. The Central Bank of Nigeria (CBN) also plays a significant role by regulating financial institutions and ensuring compliance with anti-money laundering policies. Despite these institutional efforts, coordination among these agencies often faces challenges, particularly due to bureaucratic delays and limited resources (Eze, 2022; Ibrahim, 2021).

### **Challenges and Gaps**

The implementation of anti-money laundering measures in Nigeria has been hindered by several challenges. A lack of political will often leads to selective enforcement, where high-profile individuals with political influence evade prosecution. Corruption within regulatory bodies and law enforcement agencies also undermines the effectiveness of anti-money laundering efforts. Additionally, weak enforcement mechanisms, such as inadequate technology for tracking illicit financial flows and limited international cooperation, further exacerbate the problem. These issues result in gaps in Nigeria's legal and institutional framework, allowing criminal organizations to continue exploiting the system for financial gain (Ogunleye, 2021; Tella & Akinwale, 2020).

### **Synthesis of the Literature: Linking Money Laundering to National Security Threats**

The literature consistently highlights the close relationship between money laundering and national security, especially in the context of Nigeria. Money laundering functions as a conduit for financing insurgencies, terrorism, and organized crime, thereby exacerbating national security challenges. The illicit flow of funds enables criminal groups to procure weapons, recruit fighters, and sustain violent activities, ultimately undermining state sovereignty and stability. The case of Boko Haram in Nigeria is a prominent example, where laundered funds have been used to facilitate arms procurement and terrorist activities, highlighting how money laundering directly fuels insecurity (Onuoha, 2019). Similarly, bandit groups and kidnappers rely on illicit financial flows to operate, contributing to the breakdown of law and order. The literature argues that without addressing the financial underpinnings of these groups, the fight against insecurity will remain incomplete. Therefore, scholars advocate for a more integrated approach that includes disrupting financial networks, alongside military and policing efforts, to effectively combat the root causes of instability (FATF, 2021; Akinyele, 2021). This approach requires stronger legal frameworks, enhanced institutional coordination,

and international cooperation to disrupt the illicit financial flows that perpetuate these security threats.

While there is substantial research on the general relationship between money laundering and security, several gaps remain in the literature, particularly in relation to Nigeria. First, while much has been written about the theoretical frameworks underpinning money laundering (such as the stages of money laundering), there is limited empirical research that links specific instances of money laundering to concrete national security outcomes, such as the financing of insurgencies or terrorist activities in Nigeria. This gap highlights the need for more case studies and data-driven research that directly connects illicit financial activities with specific security events or crises in Nigeria. Additionally, while the effectiveness of Nigeria's anti-money laundering laws and institutions has been discussed, there is insufficient exploration of the practical challenges faced by enforcement agencies, particularly in the context of political interference and corruption. The existing research focuses heavily on the legal and institutional frameworks but overlooks the operational realities and effectiveness of these measures in real-world scenarios. Further research is needed to assess the actual impact of Nigeria's anti-money laundering strategies on national security, including a critical evaluation of enforcement challenges, gaps in international cooperation, and the evolving nature of money laundering techniques used by criminal groups (Ibrahim, 2021; Ogunleye, 2021).

### **Theoretical Framework**

The analysis of money laundering in this study is anchored on an integrated framework that combines criminological and security theories to explain both the occurrence of financial crimes and their broader implications for the Nigerian state. Rather than acting as parallel explanations, these theories provide a comprehensive lens through which the "nexus" of crime and security is understood.

Routine Activities Theory and Rational Choice Theory jointly explain the mechanics of money laundering within the Nigerian environment. Routine Activities Theory (Cohen and Felson, 1979) identifies the opportunity structures created by systemic vulnerabilities, such as a heavy reliance on cash transactions and gaps in institutional guardianship. Within these vulnerable spaces, Rational Choice Theory (Cornish and Clarke, 1986) accounts for offender decision-making, where criminal networks weigh the high financial benefits of laundering against the perceived low costs of detection and punishment in Nigeria. Together, these theories illustrate how an environment with weak enforcement encourages rational actors to exploit financial systems to fund illicit activities.

To understand the consequences of these activities, the study employs Critical Security Studies and Breach of the Social Contract Theory. Critical Security Studies

broadens the understanding of security by recognizing that non-military threats, such as illicit financial flows, are central to the stability of the state and the well-being of its people. When money laundering sustains insurgency and banditry, it represents a direct Breach of the Social Contract (Hobbes, 1651; Rousseau, 1762). This perspective highlights that the state's inability to disrupt the financial lifeblood of criminal groups is a failure of its sovereign responsibility to protect lives and property, which leads to institutional decay and a loss of public trust in governance. Thus, integrating these perspectives, the study moves beyond a descriptive account of crime to a deeper analysis of how financial misconduct fundamentally destabilizes the Nigerian security architecture.

## Methodology

This study utilized a survey research design to systematically gather expert perspectives on the intersection of money laundering and national security in Nigeria. The study population comprised 1,917 personnel from key institutions, including the EFCC, NFIU, ICPC, DSS, NPF, CBN, and the Code of Conduct Bureau. Using a stratified random sampling technique to ensure institutional representation, a sample of 400 participants was purposively selected based on their direct involvement in anti-money laundering and security operations. Data were generated through structured questionnaires and key informant interviews, supplemented by secondary documentary analysis. Ethical rigor was maintained by adhering to the 'do no harm' principle and ensuring that all participation was voluntary and based on informed consent. Given the sensitive nature of the topic, all identities and statements were strictly anonymized to protect the professional standing of the respondents. Data are presented in an aggregate format using tables and simple percentages, ensuring that no individual or departmental affiliation is disclosed. This transparent, data-driven approach allows for a robust analysis of government countermeasures and security implications while mitigating risks to the personnel involved.

## Results

**Research Question One:** What are the impacts of money laundering on national security in Nigeria?

**Table 1: Impact of Money Laundering on National Security in Nigeria**

Response	SA	A	D	SD	Neutral
Money Laundering has exposed Nigeria to insecurity of Boko Haram, banditry, kidnapping and ethno-religious clashes	250 67.5%	62 15.5%	42 10.5%	18 4.5%	20 2%
The laundered funds between 2015 to 2022 has heightened farmers/herders clashes because the monies meant for internal security is laundered	220 60.0%	20 5%	60 15%	50 12.5%	42 10.7%
Money Laundering facilitates the increase in exchange rate in the country which itself is a national security threat because of the black market operations who horde the money which is an economic sabotage	122 32%	72 18%	81 20.7%	44 11%	73 18.3%
Money Laundering makes Nigeria's GDP to fall consecutively because of capital flight and diversion of funds that are meant for defence/security budget.	192 48.9%	70 17.5%	20 5%	60 15%	50 12.5%
Money Laundering contributes significantly to the present galloping inflation which is making the army of unemployed to go into kidnapping and all forms criminal shoring up their economic lives.	250 67.5%	62 15.5%	42 10.5%	10 2.6%	18 4%

Source: Field Survey, 2025

**Table 1** highlights respondents' views on the impacts of money laundering on national security in Nigeria. A majority (68%) agreed that money laundering has damaged Nigeria's international image, while 72% linked the diversion of laundered funds between 2015 and 2022 to the escalation of farmers–herders clashes due to underfunded internal security. In addition, 50.5% of respondents associated money laundering with exchange rate instability driven by black market activities, and 50% linked it to declining GDP resulting from capital flight and diversion of funds from defense and security budgets.

Furthermore, 83% of respondents agreed that money laundering contributes significantly to rising inflation, which in turn increases unemployment and fuels criminal activities such as kidnapping. Thus, the findings indicate that money laundering poses

serious economic and security risks by undermining national stability, exacerbating insecurity, and weakening Nigeria’s economic foundations.

**Research Question Two:** What measures has the Nigerian government adopted to combat money laundering in relation to national security?

**Table 2: Measures Government Has Taken to Combat Money Laundering in Relation to National Security in Nigeria**

Response	SA	A	D	SD	Neutral
One of the measures taken by the Nigerian government to combat Money Laundering and its threat to Nigeria’s national security is the establishment of institutions like EFCC, ICPC etc.	248 67%	60 15%	40 10%	16 4%	16 4%
The strengthening of relevant laws to prevent citizenry from brazenly engaging in Money Laundering is one of the measures taken by the government to combat money as a threat to Nigeria’s national security	218 57%	18 4.5%	58 14.5%	48 12%	48 12%
The anti-graft agencies have been proactive in their approach to tackle Money Laundering as a threat to Nigeria’s national security	120 32,5%	70 17.5%	87 21.8%	42 10.5 %	71 17.8%
The National Orientation Agency have embarked on enlightenment campaigns to discourage Nigerian citizens from engaging in Money Laundering	198 52%	68 17%	18 4.5%	58 14.5 %	48 12%
The anti-graft agencies have put a lot of politicians under their watch-list and that has tamed some of them from reckless looting of the treasury	248 67%	60 15%	40 10%	16 4%	16 4%

Source: Field Survey, 2025

**Table 2** summarizes respondents’ views on government measures to combat money laundering in relation to national security in Nigeria. A clear majority (82%) identified the establishment of institutions such as the EFCC and ICPC as a key measure, while 61.5% acknowledged the strengthening of relevant laws as an important strategy. Half of

the respondents (50%) perceived anti-graft agencies as proactive in addressing money laundering threats, and 69% reported that the National Orientation Agency has undertaken public enlightenment campaigns to discourage illicit financial practices. In addition, 82% agreed that the monitoring of politicians by anti-graft agencies has helped curb reckless looting of public funds. Thus, the findings indicate strong public support for institutional, legal, and awareness-based approaches in addressing the national security risks posed by money laundering.

## **Discussions**

The findings of this study demonstrate that money laundering poses a significant threat to national security in Nigeria by directly and indirectly fueling insecurity. A strong majority of respondents linked money laundering to insurgency, banditry, kidnapping, and communal conflicts, particularly through the diversion of funds meant for internal security. The association between laundered funds and the escalation of farmers–herders clashes between 2015 and 2022 highlights how weakened security financing creates vulnerabilities that violent groups exploit. This confirms existing literature that identifies illicit financial flows as a critical enabler of sustained insecurity.

The results also reveal that money laundering undermines national security through economic destabilization. Respondents associated money laundering with exchange rate volatility, capital flight, declining GDP, and rising inflation. These economic disruptions weaken state capacity, increase unemployment, and create conditions that facilitate criminal recruitment and organized violence. The findings therefore reinforce the argument that money laundering represents both a financial and security threat, as economic instability and insecurity are mutually reinforcing.

Regarding government responses, the establishment of anti-graft institutions and the strengthening of legal frameworks were widely recognized as key measures against money laundering. Public enlightenment campaigns and the monitoring of political actors were also perceived as contributing to reduced financial misconduct. However, mixed perceptions about the proactiveness of anti-graft agencies suggest limitations in enforcement and implementation. However, the findings indicate that while institutional and legal measures exist, more coordinated and proactive strategies are required to effectively address money laundering as a national security threat in Nigeria.

## **Conclusions**

This study confirms that money laundering is a foundational threat to Nigerian national security, providing the financial lifeblood for insurgency, banditry, and economic instability. Beyond simple financial crime, these illicit flows represent a breach of the social contract, as the state's failure to disrupt criminal networks undermines its

primary duty to protect its citizens. The continued prevalence of insecurity suggests that current institutional and legal responses have yet to fully dismantle the financial foundations of these threats.

To move forward, the Nigerian government must shift from traditional military-centric strategies toward a proactive, finance-focused security architecture. This requires mandatory inter-agency intelligence sharing between the EFCC, NFIU, and security forces to close the operational gaps currently exploited by criminal groups. Furthermore, the state should deploy advanced financial surveillance technologies and deepen international cooperation on asset recovery to address the transnational nature of laundering. Ultimately, disrupting the money trail is not just an economic necessity; it is a vital prerequisite for restoring state authority and national stability.

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