# THE DIVERSITY OF FINANCIAL CRIMES IN OIL AND GAS INDUSTRY IN NIGERIA: LESSONS FROM THE UNITED KINGDOM*

**Abstract**
*This study examined the financial crimes in oil and gas sector in Nigeria and drew lessons from the position in United Kingdom. The endeavour was, however, limited to how these crimes affect the petroleum industry and how the menace can be tackled drawing from the practices in the United Kingdom. Doctrinal research methodology was adopted for the study wherein data from both primary sources such as statutes and judicial authorities, on the one hand, and secondary sources like text books, journal articles and internet sources, on the other hand, were collected and analysed. The work discovered that fraudulent practices persist in Nigerian oil and gas industry due majorly to policy inconsistency and somersault, lack of transparency in contracts awards, weak criminal justice system and unlawful conspiracy among the key players in the sector. The study concluded with some recommendations which included total privatization of the sector, abolition of petroleum swap, elimination of gas flaring, responsible law making, and generally, reformation of Nigerian criminal justice system that will catalyse national development.*

**Keywords:** Financial Crime, Management, Oil and Gas Industry, Nigeria, United Kingdom

## 1. Introduction

Civil liability in the Oil and Gas Industry in Nigeria is well developed and advanced. This study aims at encouraging the development or advancement of criminal liability. Every nation is infested with some criminal activities at varying proportions. However, the best, most nations have been able to achieve, is to effectively manage, develop crime management strategies and techniques in order to minimize the rate of crime, increase their nation's revenue which in turn enhances development and reduces poverty and unemployment. Nigeria is not an exception in this regard except, in relation to crime management strategies. This paper attempts a response to the following questions: What negative impact do financial crimes in the Petroleum Industry in Nigeria make on Nigeria and globally? What lessons can Nigeria draw from the United Kingdom on how she regulates financial crimes? What are the measures for minimizing financial crime in the industry in Nigeria? This study reveals the effect of financial crime particularly, bribery and corruption, fraud, and money laundering in the petroleum industry. It is also a foray into the relevant legal framework. This work will be of immense benefit to legislature in deserving cases. This will certainly help to strengthen the various institutions responsible for financial crime management which includes the whole spectrum of the criminal justice system. This work will also be beneficial to national development towards minimizing crimes and thus improving the nation's income that will ensure better security and welfare. More still, the study calls on the tertiary institutions in Nigeria to consider providing training in the management of financial crimes in the petroleum industry as part of study of petroleum laws.

## 2. The Colonial Master and Criminal Laws for Nigerians

The colonial masters passed laws in 1914, the year of amalgamation of the Northern and Southern protectorate that enabled them to achieve their economic or trade interest in Nigeria. These laws are the Criminal Code for Southern Nigeria, and the Penal Code for Northern Nigeria, as well as the Minerals Oil Act. These colonial laws were never passed for the interest of Nigeria as a nation or for Nigerians to be law abiding citizens in their own country. On the contrary, the laws were used to punish Nigerians whose conduct, hindered British trade interest in Nigeria as they would be tried under the Penal Code if they committed the offence or reside in the Northern part of Nigeria or the Criminal Code, if they committed the offence or reside in the Southern part of Nigeria. This is in contradistinction with when Nigerians committed offences that do not hinder British trade interest in Nigeria, in which cases, they were tried under the native law and customs applicable to their particular tribe.[11] Suffice it to say that the Minerals Oil Act 1914 has been replaced by more recent pieces of legislation that take into consideration, Nigeria's economic interest in the petroleum industry. However, the Criminal Code and the Penal Code remain extant *in toto* to this day.

The paper therefore, takes the view that the Criminal and Penal Codes having been imported from Queensland, Australia, and used by our colonial masters to organize Nigerians not to do anything to hinder British trade interest, should have been long abolished for the following reasons: Firstly, Codes offend section 42 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) in so far as they discriminate against Nigerians, depending on where they live especially as the Penal Code has significantly less offences than the Criminal Code. Secondly,

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[1] Ademola Ogunleye, *The Nigerian Prison System* (Specific Computers Publishers 2007) 1.

what amounts to felony in the Criminal Code for Southern Nigeria (offences attracting punishment that is 3 years and above) is not the same under the Penal Code. Thirdly, the colonial masters who gave Nigerians the Codes did not make such laws for themselves. If the Codes were that good, they would make them for themselves. The thought of having Penal Code for Northern England and Criminal Code for Southern England would be intolerable and inconceivable. Fourthly, there is no reason to have some of the criminal laws in codes while others are in National Assembly legislations. Is it not better to have all the laws in the Codes repealed and passed as National Assembly legislations, each legislation or Act dealing with specific laws for example, Murder or Homicide Act, Sexual Offenses Act, Criminal Damage Act, Assault Occasioning Actual or Grievous Bodily Harm Act, Financial Crime Act? This would be far better than what we currently have wherein some offences have remained in the Criminal Code for Southern Nigeria but not in the Penal Code for Northern Nigeria and yet, even more offences are contained in the Acts of the National Assembly than in the Codes combined.[2]It is worthy of note that a confessional statement by Sir Fredrick Lugard as he then was in his book, *The Dual Mandate*, was in furtherance of British trade interest in Nigeria and to organize Nigerians not to do anything to hinder that trade interest.[3] It is difficult to quantify the exact amount of financial loss to the Nigerian economy due to the so-called dual mandate. Suffice it to say, however, that the sum total of the financial gain to the British economy from 1914 to 1960 is the exact financial loss to the Nigerian economy. It is equally arguable that the said British economic interest in Nigeria persists to this day and consequently, the economic and financial gain/interest to Britain in Nigeria from 1960 to date is equal to the economic and financial loss to Nigeria within that period and amounts to financial crime in the view of this study.

**3. The Earliest Form of Financial Crime in the Oil and Gas Industry in Nigeria**

Financial crime is a special form of crime against property as opposed to crime against the person. The rationale of financial crime is often motivated by the intention to acquire benefits in cash or kind, which some may refer to as greed or unlawful acquisition of property which includes moveable and immovable property and money. The earliest form of financial crime in the Industry can be traced to the year 1914 which is, the year of amalgamation of the Northern and Southern Protectorate of Nigeria. It is also the year of the first law governing exploration and exploitation of oil in Nigeria (Minerals Oil Act 1914), as well as the year of the introduction of the Penal Code as the criminal law applicable to Northern Nigeria and the Criminal Code as the criminal law applicable to Southern Nigeria. Where then is the evidence of the first financial crime in the petroleum industry in Nigeria? It is argued that the colonial masters invited themselves to Nigeria, and gave themselves two mandates, namely, firstly, to enhance British Trade Interest in Nigeria. Not surprisingly, this necessitated the amalgamation of the Northern and Southern Protectorates, including Southern Cameroon as what became known as Nigeria, followed by the passage of the Minerals Oil Act of 1914, couple with the importation of the Criminal Code from Queensland, Australia in 1914 in order to achieve a second mandate which is the use of the Penal Code in the Northern part of Nigeria and the Criminal Code in the Southern part of Nigeria, to prevent Nigerians from any act or omission (conduct) that will hinder the first mandate, British trade interest in Nigeria.[3] This British trade interest ranged from agricultural products (cocoa, cotton and groundnut), slave trade, and eventually, petroleum when it was discovered in commercial quantity at Oloibiri in 1956. Some would argue that the colonial masters' entry into Nigeria was *ab initio* illegal, just like a military regime, once that illegal entry into power is successful, they pass laws that legitimized the illegality.

There is no gainsaying that the legal and institutional frameworks were in the hands of the colonial masters and therefore, could not be used against themselves. Hence, there was outright illegality from the outset before any passage of laws that legitimized the presence of the colonial masters in Nigeria.

The significance of petroleum in Nigeria and the world over is undoubtedly immense and would be an attraction for various attitudes including criminality. Nigerian petroleum industry is not unique in this respect. The history of crime particularly 'White Collar' crime in Nigeria, is inextricably linked to colonization and the history of the discovery of petroleum. The petroleum industry globally, is riddled with, and attracts criminal behaviour particularly, fraud, corruption, and oil theft. We can also see from the history of Nigeria and the history of petroleum that the advent of colonization and slave trade also coincided with the history of fraud, corruption, and western style criminal behaviour which is distinct from criminality in pre-colonial Nigeria.[4] Every aspect of the petroleum industry in Nigeria, is not without financial crime, particularly fraud, corruption, and oil theft. Not

[2]Example of such National Assembly legislations that outnumbers those contained in the Criminal and Penal Codes are: Police Act, Custom and Excise Act, Nigerian Security and Civil Defense Act, Immigration Act, Economic and Financial Crimes Commission Act, Independent Corrupt Practices Commission Act, the Armed Forces Act, Gay Lesbian Act, and all other National Assembly legislations that provides offences and sanctions.

[2] F.D Lugard, *The Dual Mandate in British Tropical Africa* (Williams Blackwood & Sons 1922) 1

[3] *Ibid.*

[4].John U Eke, 'Dimension of Crimes in the Petroleum Industry in Nigeria (2017) (1) (1) *JIEEL115*

surprisingly, the Nigerian petroleum industry had been referred to as an opaque industry where oil is being stolen on an industrial scale.[5]

**4. Major Events in the History of the Oil and Gas Industry in Nigerian**

Nigerian Bitumen Company and British Colonial Petroleum commenced operations around Okitipupa in 1908. Shell D'Arcy was granted exploration license to prospect for oil throughout Nigeria in 1938. Mobil Oil Corporation started operations in Nigeria in 1955. Shell D'Arcy changed its name to Shell-BP Petroleum Development Company of Nigeria Limited and successfully drilled its first oil well at Oloibiri in 1956. Shell-BP's first successful shipment of oil out of Nigeria was in 1958. This was followed by the commissioning of Shell-BP's Bonny Terminal in 1961, the same year that Texaco was establishment in Nigeria.[7] In the following year, 1962, both Elf (As Safrap) and Agip Oil Company started operations in Nigeria. In 1963, Elf discovered Obagi field and Ubata gas field. That was also the year of Gulf's first production. Agip Oil Company found its first oil at Ebocha in 1965 in the same year that Phillips Oil Company operations commenced in Bendel State. Elf started production in Rivers State with 12,000 b/d in 1966. Phillips Oil Company drilled its first well (Dry) at Osari, and discovered its first oil at Gilli-Gilli, both in 1967. The year 1968 saw the establishment of Mobil Production Nigeria Limited as well as the commissioning of its Gulf's Terminal at Escravos. In 1970, Mobil Oil Corporation started production from 4 wells at Idoho Field.[8] Agip Oil Company started production.The Department of Petroleum Resources Inspectorate commenced operation. Both Shell-BP's Forcados, and Mobil Oil Corporation's Qua Iboe terminals were commissioned in 1971. In 1973, the Federal Government of Nigeria signed its First Participation Agreement, acquired thirty-five percent shares in the Oil Companies. Ashland started PSC with then NNOC (NNPC), and Pan Ocean Corporation Drilled its first discovery well at Ogharefe, etc. The following year in 1974, the Federal Government of Nigeria signed its Second Participation Agreement and increased equity to fifty-five percent. Elf formally changed its name from 'Safrap'. Ashland discovered its first oil at Ossu. In 1975, Agip Oil Company experienced its First Oil Lifting from Brass Terminal. In the same year, the Department of Petroleum Resources Inspectorate was upgraded to Ministry of Petroleum Resources (MPR). Pan Ocean Corporation commenced production via Shell-BP's pipeline at rate of 10,800b/d. The Federal Government of Nigeria established Nigerian National Petroleum Corporation (NNPC) by Decree 33 in 1976. In 1979, the Federal Government of Nigeria respectively signed its Third Participation Agreement (throughout NNPC) which increased equity to sixty percent, as well as, the Fourth Participation Agreement by which BP's shareholding got nationalized, leaving NNPC with eighty percent equity and Shell twenty percent in the joint Venture. In the same year, Shell BP changed name to Shell Petroleum Development Company of Nigeria (SPDC). The Federal Government of Nigeria established an agreement consolidating NNPC/Shell joint Venture in 1984.[10]

The year 1986 saw the signing of Memorandum of Understanding (MOU) by the Federal Government of Nigeria. The Government also signed its Fifth Participation Agreement on the ratio: (NNPC=sixty percent, Shell = thirty percent, Elf = five percent, Agip = five percent) in 1989. In 1991, the Federal Government of Nigeria signed the Memorandum of Understanding and Joint Venture Operating Agreement (JOA). In 1993, SNEPCO's Production Sharing Contracts was signed. That was also the year in which the Federal Government of Nigeria signed its Sixth Participation Agreement: (NNPC = fifty-five percent, Shell = thirty percent, Elf = ten percent, Agip = five percent). As well, Elf saw the coming on stream of its Odudu blend, offshore OML 100, etc. SNEPCO started drilling its first exploration well in 1995. In the same year, NLNG's final investment decision was taken, and NLNG's first shipment of Gas out of Bonny Terminal occurred in 1999. In the year 2000, NPDC/NAOC service contract was signed. The following year in 2001, NPDC/NAOC commenced Production of Okono offshore field. In 2002, the Federal Government of Nigeria signed the new Petroleum Sharing Contract (PSC) agreement, liberalized the downstream oil sector, as well, NNPC commenced its retail outlet scheme.[11]

A close examination of the major events in the Nigerian Petroleum Industry shows that there were at least, nine major international oil companies at varying times operating in Nigeria from 1908 to date. It is also remarkable that they operated without any form of agreement with the Nigerian government up until 1973 when the First Participation Agreement, was signed. This was further reviewed in 1974 when the Second Participation Agreement was signed. This means that the international oil companies operated for 17 years (1956 – 1973), oblivious of the interest of the Nigerian government and the host community.[12] It is equally so that even when

[5]Christina Katsouris, Aaron Sayne, *Nigeria's Criminal Crude: International Options to Combat the Export of Stolen Oil* (Chatham House 2013)1

[7]NNPC, <http://www.nnpcgroup.com/NNPCBusinessinformation/OilGasinNigeria/IndustryHistory.aspx> accessed 12 August 2020

[8] *Ibid*

[10] NNPC, <http://www.nnpcgroup.com/NNPCBusinessinformation/OilGasinNigeria/IndustryHistory.aspx> accessed 12 August 2020

[11] *Ibid*

[12] NNPC, <http://www.nnpcgroup.com/NNPCBusinessinformation/OilGasinNigeria/IndustryHistory.aspx> accessed 12 August 2020

the international oil companies decided to acknowledge Nigeria's interest in the petroleum industry, they did so reluctantly or grudgingly by initially conceding thirty-five percent equity and in a graduated manner, to what it is as at 1993 (fifty-five percent). How do we quantify the amount of oil drilled in 17years where the international oil companies kept one hundred percent of the equity? It is the considered view of the authors that the Joint Venture agreement should not just be limited to the international oil companies and the Nigerian government, but should include the host communities (the oil producing states of Nigeria), and that the percentage equity holding of this tripartite agreement should meet international standard. In other words, what is the nature of the agreement and equity share between the international oil companies and the oil producing region of the United Kingdom, for instance, and how does it compare with the agreement between the Nigerian government and the international oil companies? It is further suggested that such agreement should take into consideration issues of environmental degradation, local employment, corporate social responsibilities, and conservation. It seems that fifty-five percent equity share to the Nigerian government is grossly inadequate and fails to recognize the interest of the host communities. The fifty-five percent equity share is still based on what the international oil companies tell the Nigerian government is the quantity of oil drilled in the land. In other words, fifty-five percent may in fact mean far less than it appears to suggest unless there is effective monitoring and measurement of the quantity of the oil drilled.

**5. Current Legal and Institutional Frameworks**

The relevant laws dealing with financial crime management in Nigeria are currently a legion. Nigeria now has sufficient laws regulating financial crime especially with the recent passage and signing into law of the Petroleum Industry Act 2021 even though not without some shortcomings. However, the nation's greatest challenge in Financial Crime Management in the Petroleum Industry since independence in 1960 remains enforcement of the laws. Some of the applicable laws are Nigerian National Petroleum Corporation (NNPC) Act 2004, Nigerian Extractive Industries Transparency Initiative Act 2007, Petroleum Act 1969, Code of Conduct Bureau and Tribunal Act 2002, Independent Corrupt Practices Commission Act 2003, Economic and Financial Crimes Commission Act 2004, Money Laundering (Prohibition) Act 2011, Dishonored Cheques (Offences) Act 1977, Fiscal Responsibility Act 2007, Public Procurement Act 2007, Finance Act 2021, Advance Free Fraud and Other Fraud Related Offences Act 1995, Code of Conduct for Public Officers, and United Nations General Assembly Resolution 58/4 of 2003

The institutions charged with the responsibility of managing financial crime in the Industry can be referred to as the criminal justice institutions which include the police and other investigating agencies, the prosecuting agencies, the defence counsels, the courts, and the correctional centres. They all suffer from similar inadequacies when looked at in relation to international best practices. Those inadequacies range from insufficient manpower, finance, training, discipline, abuse office, corruption, facilities. This makes their tasks a near impossibility in the context of the population of Nigeria. A combination of corrupt recruitment policies, poor wages and working conditions, inadequate number of personnel devoted to tackling crime generally in Nigerian particularly in the Petroleum Industry, inadequate training and disciplinary measures, lack of adequate facilities such as the use of CS Gas, CCTV Cameras, the right caliber of ammunition, all go to hinder effective crime management in the sector

**6. Lessons from the United Kingdom**

The choice of the United Kingdom for lessons on managing of financial crime in the Nigerian Petroleum Industry is anchored on the fact the origin of 'white collar' crime is traceable to the United Kingdom, the colonial master of Nigeria. Certainly, the earliest forms of financial Crime in the Nigerian Petroleum Industry occurred in 1914, the year of amalgamation, passage of the first Oil Mineral Act, and the importation of the Criminal Code for Southern Nigeria and the Penal Code for Northern Nigeria. When looked at in conjunction with the history of Financial Crime in the United Kingdom, it is obvious that Britain have had to find ways of dealing with such in their country over much longer period of time than in Nigeria. It follows therefore that it is only reasonable to seek to emulate or adopt the positive side of the long experience of the enactment and implementation of relevant laws and operations of the institutions in the United Kingdom. What then are these experiences that we can learn from to enable us improve the effectiveness and efficiency of laws and institutions charged with the responsibility of financial crime management in the petroleum industry? Nigeria has been described as a monolithic economy despite recent effort by the government to diversify. Additionally, the Petroleum Industry has also been described as an opaque industry where information is difficult to obtain. The reason for the opaqueness is not difficult to see. The stakeholders, namely, the Nigerian Government, International Oil Companies, Host Communities, Security Agencies (joint task force), Independent Marketers at all levels of the industry (upstream, mid-stream, downstream, on-shore, off-shore) are riddled with well-orchestrated labyrinthine maze of financial crime, in manifold highways and byways from large scale and more sophisticated bribery and corruption, fraud, and money

laundering, to small scale illegal pilfering, including oil subsidy scam and the vexed question of whether or not petroleum swap should or should not be criminalized.

Improved as Nigeria laws are, yet it is obvious that the laws are not as comprehensive and adequate as those of the United Kingdom for financial crime management. The various institutions regulating and managing financial crimes in the United Kingdom are varied, strong, and communicate more easily amongst themselves than Nigeria's. The institutions are more adequately funded, the personnel better trained, the number of personnel to police these crimes are greater in number. The United Kingdom's criminal justice system starting from the police and other agencies, to the defence and prosecuting authorities are better equipped and are more ready to adhere to legal and professional conducts, rules and ethics than their counterparts in Nigeria. The Nigerian judiciary is no better equipped to deal with this very important task as they take longer time to dispense criminal justice, probably more corrupt, take copious notes of proceedings in long hand than their United Kingdom counterpart. The UK Prison System is equally better in terms of the likelihood of a convict serving his/her term of years in prison without opportunity to escape through compromising prison officers or jail break.

**7. Financial Crime Management in the Oil and Gas Industries in Nigeria and the United Kingdom**

The Nigerian National Petroleum Corporation's (NNPC) Act: this is the law that established the NNPC and set out its functions or responsibilities which includes efficient management of the Nigerian Petroleum Industry.[15] The NNPC has 16 subsidiaries, the United Kingdom has the Oil and Gas Authority without subsidiaries and yet, is more efficient in its management and regulation of the industry particularly, financial crime. The purpose of the Nigerian Extractive Industries Transparency Initiative Act is to ensure transparency in the Nigerian extractive industries which includes the Petroleum Industry.[16] Despite this legal requirement for transparency in the extractive industries in Nigerian, our Petroleum Industry remains opaque in nature. It follows therefore that the challenge is not about laws but, weak institutions and lack of enforcement. This can be compared with the United Kingdom's equivalent of Extractive Industries Transparency Initiative where the laws and practice are not at odds. The Petroleum Act provides for the exploration of petroleum from the territorial waters and the continental shelf of Nigeria and to vest the ownership of, and all on-shore and off-shore revenue petroleum resources derivable therefrom in the Federal Government and for all other matters incidental thereto.[17] Despite the above stated intent of this Act, the reality remains that the International Oil Companies have always had the greater share of the revenue from our petroleum industry; an example of this can be seen from the history of the Joint Venture Agreement between Nigeria and the International Oil Companies. The United Kingdom has adequate refineries to refine their crude oil and therefore, no need for petroleum swap that occurs in Nigeria on a regular basis thereby causing severe financial loss to the Federal Government of Nigeria. Another issue is on petroleum subsidy. The International Monetary Fund recently called upon the Federal Government of Nigeria to scrap petroleum subsidy despite the hardship that it will cause to the populace because. Petroleum subsidy scam causes Nigeria financial loss in trillions, money that can be used to provide adequate security and welfare as required by the Constitution.

In Nigeria, there is gross inadequacy in human and capital resources to deal with the mammoth task of financial crime management in the petroleum industry. Again, there are inadequacies in training and discipline, interagency cooperation, anti-financial policies, education and enlightenment programme, criminal justice personnel, ethics, facilities, courts, witness protection scheme, whistle blowers scheme, private sector participation such as banks and other private institutions. In Nigeria too, there are obstacles to effective criminal justice system in Nigeria. The Nigerian Police, for example, has challenges ranging but not limited to abuse of powers of arrest, extraction of confessional statement, extortion of detainees, unlawful detention of suspects, delay in forwarding case files for DPP's advice, absence of IPO to defend his investigations before the court, incompetence of police prosecutors. The issues raised so far, makes the work of the Nigerian Police Force almost impossible whether we look at the total number of officers in relation to the population of the country and or in relation to their duties/functions. This is further compounded by inadequate training, discipline, and welfare package, when compared to the United Kingdom's police force.

Other problems in Nigeria include lack of comprehensive criminal database. The Petroleum Industry in Nigeria is not as transparent as its counterparts in the United Kingdom. In Nigeria, there is not much adherence to the freedom of information legislation. There is also less management strategy for financial crime in the petroleum industry and inadequate mechanism for refining crude oil. Nigeria still maintains a non-privatized downstream sector. Petroleum swap is prevalent in Nigeria and non-existent in the United Kingdom, and remains a viable source of financial crime in the petroleum industry in Nigeria whilst remaining lawful. The Nigerian Government should encourage the International Oil Companies to create more employment, social and environmental policy as part of their corporate social responsibility. The Joint Venture agreement between the Nigerian Government

[15] NNPC Act, LFN 2004.
[16] NEITI Act 2007
[17] PA 1969

and the International Oil Companies is not comparable to those between the United Kingdom's Government and the Oil Companies. The United Kingdom's Petroleum Industry is less dependent on middlemen than in the Nigerian Petroleum Industry. The Nigerian Petroleum Industry does not use its State-of-the-Art equipment for measuring the amount of crude oil drilled from our land when compared to that of the United Kingdom. Land ownership and compensation regime is not as fair as it is in the United Kingdom. The United Kingdom has a zero-tolerance policy for gas flaring than when compared to Nigeria. The Criminal and Penal Codes are ancient, anachronistic, and not fit for purpose but, remains valid law in Nigeria when it could never be accepted in the United Kingdom. The non-passage of the Nigerian Petroleum Industry Bill causes Nigeria a financial loss of 15 billion naira annually, and minimizes the ability of Nigeria to properly regulate her Petroleum Industry like that of the United Kingdom.

**8. Conclusion and Recommendations**

It is obvious that the year 1914 is the genesis of Financial Crime in the Petroleum Industry in Nigeria. The financial loss to the Nigerian economy has been colossal and incalculable or unquantifiable. It is equally true that Financial Crime in the Petroleum Industry in Nigeria cannot be completely eliminated nor can Financial Crime management and regulation be comparable to that of the United Kingdom since our colonial masters have been bedeviled with Financial Crime and commensurate length of time to formulate policies and Financial Crime management and techniques to curb and reduce its impact on their economy. The best that Nigeria can do as a nation is adopt a holistic approach Financial Crime management and regulation by giving this very important sector the necessary manpower and resources in a bid to a gradual reduction in Financial Crime that will enable it achieve increased revenue and profit to the stakeholders. The researcher recommended the unlisted based on the problems observed from this work. There is need for total elimination of federal government control of Nigeria National Petroleum Corporation (NNPC) for immediate private sector take over. There is also the necessity for abolition of petroleum swab, retraining of staff of oil companies, and above all involving oil communities with reasonable percentage in crude oil contract to give them sense of ownership.