**REGULATING FINTECH IN NIGERIA: BALANCING INNOVATIONS WITH RISKS MANAGEMENT**

By

*ADEYEMI I. ALESHINLOYE, LL.B., B.L.\**

1. **Introduction**

“FinTech”, a portmanteau coined from a contraction of the words ‘financial’ and ‘technology’, is now broadly used to refer to any technological innovation in the financial services sector.[[1]](#footnote-1) A stark departure from the emphases of traditional banks on cash-based financial transactions and physical branches, FinTech services providers leverage digital technologies and the Internet to introduce and develop disruptive financial innovations. According to Anichebe, the FinTech industry apply these technological financial innovations to financial services and products in order to ‘improve financial services, lower transaction costs, and enhance access to finance’.[[2]](#footnote-2) The popularity of FinTech all around the world, and its booming industry in the Nigerian economy has attracted the attention of commentators all around the world. More so, Nigeria’s FinTech industry has become a top choice for both foreign and domestic investors in Africa’s startup ecosystem, due perhaps to the country’s ‘vibrant youthful population, increasing smartphone penetration and a focused regulatory drive to increase financial inclusion and cashless payments’.[[3]](#footnote-3) In a report published in January 2025, Ecofin Agency, a research-based information agency focused on collecting and publishing specialized information on African economy, found that in the previous year 2024, African financial technology startups raised $1.034 billion, representing 47% of the total funding secured by startups across the continent for that year.[[4]](#footnote-4) In another report, it was found that Nigeria was only second to Kenya in share of the funding received in the year 2024, with funding totaling $410milion, of which $110million (or 26.8%) went to Moniepoint, a leading digital banking services provider in Nigeria.[[5]](#footnote-5)

Globally, an increasing percentage of customers of traditional financial services are also shifting to the use of financial technology products and services complementarily with their existing engagements with traditional financial services providers. The EY FinTech Adoption Index observed that as at 2017, one-third of consumers admitted to using at least two FinTech services, compared to 62% in 2015.[[6]](#footnote-6) The increasing popularity of financial technologies, and continued reliance on them by a significant portion of the citizenry has imposed responsibility on the legislature and key regulatory bodies in the country to regulate the operations of financial technologies. Pertinent to state that in the context of Nigeria, an emerging economy torn between the need to build conductive landscape to stimulate technological innovations and business growth and innovations on the one hand, and a responsibility to mitigate risks associated with the use of digital technologies in such a security-conscious industry as the financial sector on the other hand, it has become imperative to use the mechanism of law and regulations as a mediating force between these two germane considerations.

1. **The Advent and Development of FinTech in Nigeria**

The emergence and development of the Fintech industry in Nigeria is a reflection of a global trend and a testament to Nigeria’s status as an active player in a dynamic global economy. The emergence of the global Fintech boom has been traced to the global financial crisis of 2007-8, its impact in weakening customers’ trust in financial institutions and the consequent demands for customer-oriented business models, recapitalization and the use of innovation technologies in efficient delivery of financial services in a manner that meet customers’ needs without imposing unnecessary structural formalities.[[7]](#footnote-7) Developed economies, such as the USA, UK, China, leveraged the boom of financial technologies toward the development of their financial markets to greater levels of international significance. Rather sooner than later, emerging markets and developing economies (EMDEs) such as Nigeria, South Africa, Kenya, India, would capitalize on an enabling environment characterized by proliferation of digital technologies, increasing smartphone and Internet penetration, and renewed interest of local and foreign-based Venture Capitalists and other investors in funding fintech startups to grow fast-developing fintech industries.[[8]](#footnote-8)

The advent of fintech in Nigeria is usually traced to Central Bank of Nigeria (CBN)’s launch of Payments System Vision 2020 (‘PSV 2020’) in 2007; the PSV 2020 was aimed at transitioning Nigeria’s cash-based economy into a cashless economy, and proposed the adoption by financial institutions of ‘internationally accepted regulatory, technical and operational standards that would facilitate electronic payments and transactions’ in a manner that would pose ‘minimal risks to the central bank, payment service providers and end-users.’[[9]](#footnote-9) In 2012, the CBN’s Cashless Policy, a scheme targeted at enhancing the mechanism of electronic transfers in Nigeria, replaced the PSV 2020 whilst also contributing immensely to the development of innovative digital systems and the use of ICT in the banking sector. Subsequent policies introduced by the apex bank such as National Financial Inclusion Strategy (NFIS), PSV 2020 Release 2, and National Financial Inclusion Strategy Refresh (NFIS Refresh), as well as the implementation of the policy for a centralized biometric information system (with the introduction of Bank Verification Number ‘BVN’), all contributed to the development of financial technologies in Nigeria.

Whilst Mobile Money Operators (MMOs**)** are often considered poster children for financial technology service providers, fintech offerings transcend beyond products and services rendered by MMOs. Jikenghan and colleagues[[10]](#footnote-10) have classified fintech offerings into five (5) categories, namely; (i) digital banking, particularly banking services run by Mobile Money operators, such as Moniepoint and Opay with the use of Point-of-Sale (POS) terminals to facilitate cashless transactions; (ii) alternative lending and digital credit undertaken by platforms such as Easymoni, Branch etc.; (iii) electronic payments services, including the use of Automated Teller Machine (ATM), NIBSS-Instant Payments system, and Remita; (iv) investment and financial management/crowdfunding services rendered on platforms such as Carbon, Piggyvest, Bamboo, Cowrywise, MeritTrade, InvestNow, I-Invest, Risevest, Kliqr, Invoice NG, etc; and (v) blockchain and digital currencies, such as eNaira, a digital form of the Nigerian Naira with utility as a legal tender. Financial technologies are utilized by banks, though the vast array of fintech offerings now available in the country are provided by non-banking institutions. Although the CBN has taken a rather restrictive approach to trading in cryptocurrencies, they continue to remain popular in Nigeria, especially among youths who consider these blockchain-backed digital currencies as a top investment choice.[[11]](#footnote-11)

1. **Risks Associated with FinTech in Nigeria and Proposals for Effective Management**

In an era of disruptive technologies and shifting economic landscapes, policymakers continue to look on fintech innovations as opportunities to ensure inclusive growth. In the literature, scholars are beginning to critically examine the potentials of the booming fintech in EMDEs in ensuring financial inclusion as well as directing financial behaviors in these economies.[[12]](#footnote-12) In Nigeria, financial technology is at the heart of policy discussions on several legal, economic and political issues, as the federal and state governments, business organizations and private investors consider the growth of this industry pivotal to the delivery of Nigeria’s hoped economic turnaround.[[13]](#footnote-13) Notwithstanding the perceived potential contributions of the Nigerian fintech industry in the envisaged comeback of Africa’s former largest economy plus other potential socioeconomic and strategic benefits financial technologies may offer to businesses and private consumers, there are serious concerns about the risks’ associated with the creation, use, management and operations of fintech platforms, products and services in the country.

The Central Bank of Nigeria (CBN), Nigeria’s apex monetary and financial authority with regulatory control over the country’s banking sector and financial systems, has shown focused interests in optimizing and modernizing payment systems in Nigeria, and expanding the reach of financial services to Nigeria’s underbanked population.[[14]](#footnote-14) Despite the apparent utility of financial technologies in aiding the central bank’s follow-through on these dual commitments, the central bank has overemphasized the risks of financial technology and the need to engage the instrumentality of regulatory framework to mitigate the incidence of such risks. In a 2020 report by the CBN, the bank identified six categories of risks associated with payment systems. As it seems, these categories apply *in toto* to financial technologies:

1. Systemic risks
2. Credit risks
3. Liquidity risks
4. Operational risks
5. Compliance, legal and regulatory risks
6. Settlement risks
7. Information security risks[[15]](#footnote-15)

Elsewhere in the literature, scholars have pinpointed some particularly worrisome legal and regulatory risks such as data privacy violations, financial data security concerns, as well as probable use of financial technology platforms, products and services, for the perpetration of cybercrimes, frauds, identity theft, money laundering, and terrorism financing, to name a few.[[16]](#footnote-16) More so, operational or systemic glitches with payment systems such as Remita, POS, and USSD (Unstructured Supplementary Services Data) may lead to unauthorized withdrawals, the reversals of which could either be delayed or left undone, potentially resulting in consumer protection issues. In fact, the proposition that financial technologies may help ensure greater financial inclusion in an emerging economy has been subject to great controversy with some commentators arguing that the use of fintech may further widen the digital divide, thereby excluding those outside the reach of smartphones and Internet penetration from financial services.[[17]](#footnote-17)

The financial services industry is a crucial component of the economy of any nation, and any crises or other incidences of instability that plague the financial services industry may pose systemic risk to the entire economy.[[18]](#footnote-18) The overreaching impact of 2008 financial crisis and its immediate result into the Great Recession, which stemmed from unmitigated liquidity and credit risks of US commercial banks, insurers and hedge funds, is a testament to the grave impact that the financial services industry of any country can have not only on the economy of that country, but also globally. In the aftermath of the ’08 financial crisis and during the course of the emergence of financial technologies in developed economies, scholars began to emphasize the need to adopt a risks-based regulatory approach to FinTech, formulating various theoretical foundations for such regulatory framework.

Brummer and Yadav,[[19]](#footnote-19) theorized that such regulatory framework must be built on three underlying principles, to wit, (i) *market integrity*, which charges regulators with the tasks of ensuring the stability of financial institutions, healthy competition and consumer protection in the FinTech industry, investor protection, and overall market confidence; (ii) *rules simplicity*, which implies the formulation of comprehensive rules to target private actors to control fraudulent and other illegal tendencies, anchored on a transparent and effective enforcement mechanism; and (iii) *financial innovation*, which suggests that regulation should support the development of innovative products, business practices and development for efficient operation of the banking, Fintech and capital markets.

In their comparative analysis of regulatory compliance in fintech innovation between Africa and the US, Akpukorji and colleagues[[20]](#footnote-20) identified three theoretical foundations of regulatory compliance in the FinTech industry, namely, (i) *the principal-agent theory,* which postulates that agents (fintech firms) may possess greater information about the fintech innovation than stakeholders (investors and consumers), hence the need to formulate rules that will compel them to act in the best interests of the stakeholders; (ii) *the theory of regulation*, which theorizes that government interventions in FinTech industry in the form of laws and regulations are necessary to correct market failures, protect consumers and maintain financial stability; and (iii) *the compliance theory*, which explains why and how firms comply with regulations; for example, fintech firms are governed by both external (such as sanctions and incentives) and internal factors (such as need to build trust with its customer base) in adhering with legal, regulatory and compliance requirements.

In my view, the right approach to optimizing financial technologies toward the delivery of more efficient banking and financial operations whilst also minimizing potential risks to business organizations, end-users, and other stakeholders is to engage the instrumentality of law and regulations aimed at facilitating the creation and sustainability of a business environment that balances innovation, disruption and advancement in technologies with effective systems for regulatory compliance, consumer protection and risks management. This is crucial particularly in an economy such as Nigeria with a need to encourage innovations, efficiency, and advancements in technology within the context of an effective legal system characterized by specialized legislations, uniform regulatory frameworks, minimal bureaucracies and an orientation toward business and economic growth.

1. **Toward Risks Mitigation: Current Legal and Regulatory Landscape in Nigeria’s FinTech Industry**

Past antecedents of government’s interventions in the FinTech industry in Nigeria shows a dual pro-innovation and risks-based framework for sector regulation. Since the launch of PSV2020 in 2007, the Central Bank of Nigeria had been at the frontline of the protection of the FinTech industry whilst also preserving helping to cultivate a financial services system driven by innovation, stability and progression. It is pertinent to state that there is no single comprehensive fintech-specific statute in force in Nigeria despite the continued boom of this industry in the economy within the past two decades; one statute with most proximate relevance in the FinTech industry is the Electronic Transactions Act 2023, which seeks to regulate certain aspects of fintech services, with provisions for the protection of data in electronic transactions, electronic contracts, and the use of electronic signatures. The Electronic Transactions Act address broad issues in the intersection of electronic transactions and financial technology services, such as data privacy and management of personal data, consumer protection, validity of electronic signatures and electronic contracts, transnational contracts, and liability of service providers.

In the absence of legislative response to the clamor for the enactment of comprehensive legislation of fintech industry in Nigeria, regulatory bodies, most particularly the Central Bank of Nigeria (being the regulatory authority over the financial system in the country) have made policy and regulatory responses to address the gap in institutional regulatory framework in the industry. Other government agencies with key regulatory authority over certain aspects of the activities of fintech firms include the Securities and Exchange Commission (SEC), National Information Technology Development Agency (NITDA), National Office for Technology Acquisition & Promotion Act (NOTAP), Nigerian Communications Commission (NCC), Federal Competition & Consumer Protection Commission (FCCPC), Nigerian Deposit Insurance Commission (NDIC), Financial Reporting Council of Nigeria (FRCN), Federal Inland Revenue Service (FIRS), Economic and Financial Crimes Commission (EFCCC), Corporate Affairs Commission (CAC), to name a few. These respective regulatory agencies have prescribed certain regulatory requirements, standards and codes of conduct for the establishment, licensing and operation of fintech firms in Nigeria. Extant regulatory and compliance requirements demanded of fintech firms by these regulatory agencies are a great number, thus complicating compliance in the sector.[[21]](#footnote-21)

My review of lists of regulatory and compliance requirements, standards and codes of conducts regulating fintech firms as put together by various commentators give evidence to the thesis that not only CBN but other regulatory agencies in the Nigerian fintech sector have embraced a combined pro-innovation and risks-cautious approach to the regulation of fintech in the Nigeria. A good case in point is SEC’s launch of its regulatory incubation programme for the onboarding of virtual assets providers in the country in June 2024, few months after the CBN lifted the ban on commercial banks’ collaboration with virtual and digital assets providers and instead mandated compliance with set rules by SEC. Similarly, Kuda Bank (Kuda Technologies Ltd.), a Nigerian-controlled UK-based Microfinance company scaled through pre-licensing regulatory requirements imposed by various organizations such as CBN, SEC, NDIC, and NIPC to become Nigeria’s first neobank and fully-digital microfinance bank.[[22]](#footnote-22) Needless to say that the legal recognition of neobank status – with positives such as lower operational costs, highly secured and advanced technology infrastructure, and seamless and customer-centric processes[[23]](#footnote-23) – has created greater opportunities to harness Nigeria’s fintech potentials.

Toward mitigating the risks posed by the proliferation of fintech products and services in the country, regulatory agencies have relied upon the authority conferred on them in respective enabling statutes to formulate rules, regulatory requirements, and compliance standards for fintech firms. Categorizing these regulations based on their risks-mitigation objectives, I have classified the various requirements and compliance standards as follows:

1. Licensing Requirements, namely the requirements for mobile money operators (MMOs), switching companies, payment gateways, and payment terminal service providers to obtain license from CBN, as well as the requirements for approval from NCC for fintech operators to use telecommunications infrastructure, the requirements under the *Nigerian Startup Act*, and the requirements for incorporation with Corporate Affairs Commission, or for registration with Nigerian Investment Promotion Commission, where necessary;
2. Minimum Technology Standards, such as the *Triple Data Encryption Standard (Triple DES)*, prescribed by the Payment Card Industry Security Standards Council;
3. Product Testing, for example, *the CBN Framework for Regulatory Sandbox Operations, 2020 (“Sandbox Operations Framework”);*
4. Capital Requirements, as may be prescribed by CBN, NDIC, CAC and other relevant regulators;
5. Data Protection Guidelines, such as *Nigeria Data Protection Regulations (NDPR) 2019*, and *Payment Card Industry Data Security Standards (PCIDSS);*
6. Cyber-security, such as the *CBN Risk-Based Cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Banks, 2024;*
7. Anti-fraud, Anti-Money Laundering and Financial Crimes Prevention Mechanisms, such as *the CBN (Anti-Money Laundering and Combatting the Financing of Terrorism in Banks and Other Financial Institutions in Nigeria)* *Regulations, 2013, Cybercrimes (Prohibition, Prevention, etc) Act, 2015*, *Money Laundering (Prohibition) Act, 2022 (as amended), Terrorism (Prevention) Act, 2011* (as amended); and the Moneylending Laws of various states in Nigeria.
8. Competition and Consumer Protection, such as the FCCPC rules;
9. Financial Reporting Standards, as prescribed by the Financial Reporting Council of Nigeria (FRCN);
10. Other compliance requirements.

Some of the subsector or services-specific regulations formulated by CBN to address any one or more of these risks are the following:

1. CBN Additional Measures for International Money Transfer Operators, 2024;
2. CBN Guidelines on International Money Transfer Services, 2024;
3. CBN Guidelines on Operations of Bank Accounts for Virtual Assets Service Providers, 2023;
4. CBN Operational Guidelines for Open Banking in Nigeria, 2023;
5. CBN Customer Due Diligence Regulations, 2023;
6. CBN Guidelines on Contactless Payments in Nigeria, 2023;
7. CBN Regulatory Guidelines on the e-Naira, 2021;
8. CBN Regulatory Framework for Mobile Money Services in Nigeria, 2021;
9. CBN Guidelines on Operations of Electronic Payment Channels in Nigeria, 2020;
10. CBN Guidelines on Licensing and Operations of Payment Service Banks in Nigeria, 2020;
11. CBN Regulation on Electronic Payments and Collections for Public and Private Sectors in Nigeria, 2019;
12. CBN Regulatory Framework for the Use of Unstructured Supplementary Service Data Financial Services in Nigeria, 2018;
13. CBN Regulation for Bill Payments in Nigeria, 2018;
14. CBN Risk-Based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers, 2018;
15. CBN Regulation for Direct Debit Scheme in Nigeria, 2018;
16. CBN Guidelines on Operations of Electronic Payment Channels in Nigeria, 2016;
17. CBN Guidelines on Mobile Money Services in Nigeria, 2015;
18. CBN Revised Guidelines for Finance Companies in Nigeria, 2014; and
19. CBN Microfinance Policy, Regulatory and Supervisory Framework, 2011.[[24]](#footnote-24)

The NDIC’s *Framework for the Establishment of Pass-through Deposit Insurance for Subscribers of Mobile Money Operators in Nigeria 2015* is another relevant subsidiary legislation for the fintech industry. The SEC, another important regulator saddled with regulatory control over Nigeria’s capital markets, has also issued major guidelines and frameworks which are relevant to the regulation of the FinTech. These include:

1. SEC’s Accelerated Regulatory Incubation Programme Framework for the Onboarding of Virtual Assets Service Provider Rules, 2024;
2. SEC Virtual Assets Service Provider Rules, 2022; and
3. Rules on Robo Advisory Services, 2021.
4. SEC Crowdfunding Rules, 2021;[[25]](#footnote-25)

It is no gainsaying that whilst Nigeria may not have a unified and comprehensive fintech-specific legislation, there are robust regulatory and compliance requirements and standards in force for the regulation of the industry. This is much to the credit of regulatory agencies that have continued to stand in the gap between the government and fintech operators. Meanwhile, the multiplicity of regulatory requirements and the involvements of several regulators in the fintech sector pose a risk of conflict between rules, confusing fintech operators about regulators’ expectations. With a future outlook of a continued growth of fintech industry into the next few decades, it has become crucial that the legislature responds without further delay to stakeholders’ and commentators’ calls for intervention in the fintech regulatory landscape.

1. **Conclusion and Future Outlook**

Over the last few decades, the financial technology industry in Nigeria has witnessed notable and remarkable developments. From its initial use for the automation of a handful of banking and financial operations run by traditional banks, fintech has expanded its horizons to different aspects of banking and financial operations, including digital banking, electronic payments systems, automatic lending and credit facilities, personal finances management, savings and investments, to name a few. In terms of financial technology ecosystem penetration, the number of Nigerian fintech startups has surged from 144 in 2017 to a record 217 in 2023, and still expected to grow year after year.[[26]](#footnote-26) The positive outlook on the future growth of the fintech industry in Nigeria is notwithstanding observations of a decline in funding of financial technology startups in the country in recent years, a continent-wide phenomenon that commentators have linked to the economic and financial impacts of post-COVID global inflationary trends.[[27]](#footnote-27)

The financial technology industry in Nigeria has also witnessed changing regulatory approaches. Whilst the Nigerian federal government, through the agency of the Central Bank of Nigeria, had taken a rather restrictive approach to financial technology products, most particularly cryptocurrencies, the change in government following the 2023 general elections has raised a glimmer of hope to industry players on the potential of a better, more efficient and integrated regulatory framework on the financial technology industry. Notably, the introduction of eNaira as Nigeria’s own digital currency with utility as legal tender by CBN in 2021, and the subsequent release of the apex bank’s guidelines on eNaira signaled the hope of conductive atmosphere toward cryptocurrencies and other financial technologies by the Nigerian government.

In terms of policy control, since 2023, the CBN has continued to mediate between risks and innovations in the fintech industry through the introduction of a number of guidelines including Guidelines on Contactless Payments in Nigeria, Guidelines on International Money Transfer Service, and Risk-Based Cyber-security Framework, to name a few. Though the CBN and other regulators have continued to show a hands-on readiness to perform their responsibility as regulatory authorities, the Nigerian legislature has been passive and unresponsive to calls to speedily introduce a comprehensive and integrative legislation to regulate the financial technology in the country.[[28]](#footnote-28) Until the legislature meets this demand, Nigerian fintech startups and other industry leaders will continue to resort to legal, regulatory and compliance requirements imposed by CBN and multiple other regulatory bodies, an unattractive situation that may result in difficulties in ensuring timely and efficient compliance and risks management.

1. Olayanju Phillips, ‘An overview of the regulatory framework of FinTech in Nigeria’ (2019) SSRN < <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3425782>> accessed 18 February 2025 [↑](#footnote-ref-1)
2. Uche Anichebe, ‘How Regulations Can Define the Future of Fintech in Nigeria’ (2019) SSRN <<https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3432374>> accessed 18 February 2025 [↑](#footnote-ref-2)
3. Masahudu Ankiilu, ‘Harnessing Nigeria’s Fintech Potential’ (African Eye Reporter, 25 September 2020) <<https://africaneyereport.com/harnessing-nigerias-fintech-potential/>> accessed 18 February 2025 [↑](#footnote-ref-3)
4. ‘African Fintech Startups Raised Over $1bn in 2024’ (Ecofin Agency, 15 January 2025) <<https://www.ecofinagency.com/finance/1501-46319-african-fintech-startups-raised-over-1bn-in-2024>> accessed 18 February 2025 [↑](#footnote-ref-4)
5. Solomon Ekanem, ‘Top 10 African Tech Startups that attracted the most funding in 2024’ (Business Insider Africa, 9 January 2025) < <https://africa.businessinsider.com/local/markets/top-10-african-tech-startups-that-attracted-the-most-funding-in-2024/g5lpfl8>> accessed 18 February 2025. [↑](#footnote-ref-5)
6. EY, ‘EY Global Fintech Adoption Index 2019, (Digital Frontiers Institute, 16 July 2019) < <https://shorturl.at/nRMAP>> accessed 18 February 2025. [↑](#footnote-ref-6)
7. Oluwaseun Ojo and Ugo Nwaokike, Disruptive Technology and the Fintech Industry in Nigeria: Imperatives for Legal and Policy Responses’ (2018) 9, 3 Gravitas Review of Business and Property Law [↑](#footnote-ref-7)
8. Angela C. Lyons, Josephine Kass-Hanna, and Ana Fava, ‘Fintech development and savings, borrowing, and remittances: A comparative study of emerging economies, (2022) 51 Emerging Markets Review [↑](#footnote-ref-8)
9. ‘Nigerian Payments System: Risk and Information Security Management Framework’ (Central Bank of Nigeria, 2020) < <https://shorturl.at/Bc1Oi>> accessed 19 February 2025 [↑](#footnote-ref-9)
10. Ebimobowei Jikenghan, Chioma Egboh, and Iyanuoluwa Adeyemo, ‘Fintech Laws and Regulations 2024 – Nigeria’ (Global Legal Insights) <<https://www.globallegalinsights.com/practice-areas/fintech-laws-and-regulations/nigeria/>> accessed 19 February 2025 [↑](#footnote-ref-10)
11. Francis Onyemachi, ‘Why crypto trading defies CBN ban’ (Business Day, April 26, 2022) <<https://businessday.ng/technology/article/why-crypto-trading-defies-cbn-ban/>> accessed 19 February 2025 [↑](#footnote-ref-11)
12. Victor Ediagbonya, and Comfort Tioluwani, ‘The role of fintech in driving financial inclusion in developing and emerging markets: issues, challenges and prospects,’ (2023) 2,1 Technological Sustainability 100; Lyons, Kass-Hanna, and Fava (n8) 16-20. [↑](#footnote-ref-12)
13. Dahlia Khalifa, ‘How Nigerian can leverage fintech for economic progress’ (World Bank, 4 April 2024) < <https://shorturl.at/hAXd5>> accessed 20 February 2025 [↑](#footnote-ref-13)
14. ‘CBN to Prioritize Open Banking, Contactless Payments and Regulatory Sandbox in 2025’ (The Times Nigeria, 30 November 2024 ) <<https://www.thetimes.com.ng/2024/11/cbn-to-prioritize-open-banking-contactless-payments-and-regulatory-sandbox-in-2025/>> accessed 20 February 2025; Nkechi Onyedika-Ugoeze, ‘CBN targets 95 per cent financial inclusion by 2024’ (The Guardian, 28 November 2022) < <https://guardian.ng/business-services/cbn-targets-95-per-cent-financial-inclusion-by-2024/>> accessed 20 February 2025 [↑](#footnote-ref-14)
15. Central Bank of Nigeria, *Nigerian Payments System: Risk and Information Security Management Framework* <https://shorturl.at/bJlVf> > accessed 20 February 2025 [↑](#footnote-ref-15)
16. Onyeka Chrisanctus Ofodile, Olubusola Odeyemi, Chinwe Chinazo Okoye, Wihelmina Afua Addy, Adedoyin Tolulope Oyewole, Omotoya Bukola Adeoye, and Yinka James Ololade, ‘Digital banking regulations: a comparative review between Nigeria and the USA’ (2024) 6, 3 Finance & Accounting Research Journal 347 [↑](#footnote-ref-16)
17. Ijeoma Scholastica Akpukorji, Godwin Nzeako, and Michael Oladipo Akinsanya, ‘Theoretical frameworks for regulatory compliance in Fintech innovation: A comparative analysis of Africa and the United States’ (2024) 6,5  Finance & Accounting Research Journal; See also Ojo and Nwaokike (n7) 12-15 [↑](#footnote-ref-17)
18. Tolu Olatunji, ‘Advancing the Cause of FinTech in Nigeria Through Regulation,’ (2020) 11, 4 Gravitas Review of Business and Property Law [↑](#footnote-ref-18)
19. Chris Brummer and Yesha Yadav, ‘Fintech and the Innovation Trilemma’ (2019) 107 The Georgetown Law Journal 240, 241 [↑](#footnote-ref-19)
20. Akpukorji, Nzeako, and Akinsanya (n17) 723 [↑](#footnote-ref-20)
21. Seyi John Salau, ‘Stakeholder calls for unified regulatory framework to unleash fintech potential’ (Business Day, February 16, 2025) < <https://businessday.ng/news/article/stakeholder-calls-for-unified-regulatory-framework-to-unleash-fintech-potential/>> accessed 20 February 2025 [↑](#footnote-ref-21)
22. Jeremiah Urowaniyo, ‘Kuda Bank: Broadening banking access with innovation’ (Vanguard News, 12 January 2022) < <https://www.vanguardngr.com/2022/01/kuda-bank-broadening-banking-access-with-innovation/>> accessed 20 February 205 [↑](#footnote-ref-22)
23. Jaya Vaidhyanathan and Aashika Jain, ‘What Is Neobanking, and How Does It Work’ (Forbes, 31 July 2024) < <https://www.forbes.com/advisor/in/banking/what-is-a-neobank/>> accessed 20 February 2025 [↑](#footnote-ref-23)
24. Jikenghan, Egboh, and Adeyemo (n10) [↑](#footnote-ref-24)
25. Jikenghan, Egboh, and Adeyemo (n10) [↑](#footnote-ref-25)
26. ‘Number of Fintech Startups in Nigeria from 2017 to 2023’ (Statista, 2024) <<https://www.statista.com/statistics/1252523/number-of-fintech-startups-in-nigeria/#:~:text=Fintech%20startups%20in%20Nigeria%202017%2D2023&text=In%202023%2C%20there%20were%20217,this%20sector%20experienced%20an%20increase>> accessed 20 February 2025 [↑](#footnote-ref-26)
27. Temitayo Jaiyeola, ‘Funding for Nigeria’s tech firms drops by 30%’ (The Punch, 13 July 2022) <<https://punchng.com/funding-for-nigerian-tech-firms-drops-by-30/>> accessed 20 February 2025; See also ‘Redefining the FinTech experience: Impact of COVID-19 (PwC India, June 2020) <https://www.pwc.in/assets/pdfs/services/crisis-management/covid-19/redefining-the-fintech-experience-impact-of-covid-19.pdf>> accessed 20 February 2025 [↑](#footnote-ref-27)
28. Seyi John Salau, ‘Stakeholder calls for unified regulatory framework to unleash fintech potential’ (Business Day, February 16, 2025) < <https://businessday.ng/news/article/stakeholder-calls-for-unified-regulatory-framework-to-unleash-fintech-potential/>> accessed 20 February 2025 [↑](#footnote-ref-28)