A BILL

FOR

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF NIGERIAN FINTECH REGULATORY COMMISSION IN NIGERIA AND FOR RELATED MATTERS, 2025

Sponsored by Hon. Fuad Kayode Laguda

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

CHAPTER I - OBJECTIVES, APPLICATION AND SCOPE

Objectives of the Bill

1. The objective of this Bill is to provide legal and regulatory frameworks for the Nigerian Fintech Industry and all matters related thereto and for that purpose and without detracting from the generality of the foregoing, specifically to:-

(a) promote the implementation of the national fintech policy as may from time to time be modified and amended;

(b) establish a regulatory framework for the Nigerian fintech industry and for this purpose to create an effective, impartial and independent regulatory authority;

(c) promote the provision of modem, universal, efficient, reliable, affordable and easily accessible fintech services throughout Nigeria;

(d) encourage local and foreign investments in the Nigerian fintech industry and the introduction of innovative services and practices in the industry in accordance with international best practices and trends;

(e) ensure fair competition in all sectors of the Nigerian fintech industry and also encourage participation of Nigerians in the ownership, control and management of fintech companies and organisations;

(f) encourage the development of a fintech manufacturing and supply sector within the Nigerian economy and also encourage effective research and development efforts by all fintech industry practitioners;

(g) protect the rights, privileges and interests of fintech service providers and consumers within Nigeria;

(h) ensure that the needs of the disabled and elderly persons are taken into consideration in the provision of fintech services; and

(i) ensure efficient management including planning, coordination, allocation, assignment, registration, monitoring and use of scarce national resources in the fintech sub-sector, and also promote and safeguard national interests, safety and security in the use of the said scarce national resources.

Application and Scope

2. This Bill applies to the provision and use of all fintech services and networks, in whole or in part within Nigeria or on a ship or aircraft registered in Nigeria.

CHAPTER II - ESTABLISHMENT, FUNCTIONS AND MEMBERSHIP OF THE COMMISSION

PART I - ESTABLISHMENT AND FUNCTIONS OF THE COMMISSION

Establishment of the Commission

3.-(1) There is established the Nigerian Fintech Regulatory Commission (in this Bill referred to as "the Commission") with responsibility for licencing, regulation, and supervision of Fintech industry in Nigeria.

(2) The Commission shall be a body corporate with perpetual succession and a common seal, which may sue or be sued in its corporate name, and shall have the power to do the followings-

(a) enter into contracts and incur obligations;

(b) acquire, hold, mortgage, purchase and deal howsoever with property, whether movable or immovable, real or personal; and

(c) do all such things as are necessary for or incidental to the carrying out of its functions and duties under this Act.

(3) The Commission shall be structured into departments as the Board may from time to time deem appropriate for the effective discharge of its functions.

(4) The Commission shall have regional offices in each geopolitical

zone of Nigeria headed by Regional Directors.

Functions of the Commission

4.-(1) The Commission shall have the following functions-

(a) the facilitation of investments in and entry into the Nigerian market for provision and supply of fintech services, equipment and facilities;

(b) the protection and promotion of the interests of consumers against unfair practices including but not limited to matters relating to charges for and the availability and quality of fintech services, equipment and facilities;

(c) ensuring that licensees implement and operate at all times the most efficient and accurate billing system;

(d) the promotion of fair competition in the fintech industry and protection of fintech services and facilities providers from misuse of market power or anti-competitive and unfair practices by other service or facilities providers or equipment suppliers;

(e) granting and renewing fintech licences whether or not the licences themselves provide for renewal in accordance with the provisions of this Act and monitoring and enforcing compliance with licence terms and conditions by licensees;

(f) proposing and effecting amendments to licence conditions in accordance with the objectives and provisions of this Act;

(g) fixing and collecting fees for grant of fintech licences and other regulatory services provided by the Commission;

(h) the development and monitoring of performance standards and indices relating to the quality of fintech services and facilities supplied to consumers in Nigeria having regard to the best international performance indicators;

(i) making and enforcement of such regulations as may be necessary under this Act to give full force and effect to the provisions of this Act;

(j) management and administration of activities and businesses spectrum for the fintech sector and assisting the National Fintech Management (NFM) Council in developing an action plan;

(k) proposing, adopting, publishing and enforcing technical specifications and standards for the importation and use of fintech equipment in Nigeria and for connecting or interconnecting fintech equipment and systems;

(l) the formulation and management of Nigeria's inputs into the setting of international technical agenda and standards for fintech services and equipment;

(m) carrying out approval tests on fintech equipment and issuing certificates therefore on the basis of technical specifications and standards prescribed from time to time by the Commission;

(n) encouraging and promoting infrastructure sharing amongst licensees and providing regulatory guidelines thereon;

(o) examining and resolving complaints and objections filed by and disputes between licensed operators, customers or any other person involved in the fintech industry, using such dispute-resolution methods as the Commission may determine from time to time including mediation and arbitration;

(p) preparation and implementation of programmes and plans that promote and ensure the development of the fintech industry and the provision of fintech services in Nigeria;

(q) advising the Minister on the formulation of the general policies for the fintech industry and generally on matters relating to the fintech industry in the exercise of the Minister's functions and responsibilities under this Act;

(r) implementation of the Government's general policies on fintech industry and the execution of all such other functions and responsibilities as are given to the Commission under this Act or are incidental or related thereto;

(s) generally advising and assisting fintech industry stakeholders and practitioners with a view to the development of the industry and attaining the objectives of this Act and any subsidiary legislations attached to it;

(t) representation of Nigeria at proceedings of international organisations and for a on matters relating to regulation of fintech and matters ancillary and connected thereto; and

(u) general responsibility for economic and technical regulation of the fintech industry.

(2) The Commission shall at all times carry out its functions and duties and exercise its powers hereunder efficiently, effectively and in a non-discriminatory and transparent manner and in a way that is best calculated to ensure that there are provided throughout Nigeria, subject to the regulatory controls specified in this Act, all forms of fintech services, facilities and equipment on such terms and subject to such conditions as the Commission may from time to time specify.

PART II - MEMBERSHIP OF THE COMMISSION

Establishment of Governing Board

5.-(1) There is established for the Commission a Governing Board (in this Act referred to as "the Board") charged with the administration of the affairs of the Commission.

(2) The Board consists of 14 Members made up of-

(a) A Chairman;

(b) Director-General;

(c) 6 Executive Commissioners, one from each geopolitical zone; and

(d) 6 non-executive Commissioners, one from each geopolitical zone.

All of these Board Members shall be appointed by the President of the Federal Republic of Nigeria subject to confirmation of the National Assembly.

(3) Notwithstanding any other provision of this Act, the President shall ensure at all times that there is a duly constituted Board and that there

are a minimum of 7 serving Members on the Board at any and all times, made up of-

(a) Director-General;

(b) 3 Executive Commissioners; and

(c) 3 non-executive Commissioners.

(4) The supplementary provisions set out in the First Schedule to this Act shall have effect with respect to the proceedings of the Board and the other matters contained therein.

(5) Subject to Subsection (4) of this section, the Board shall have capacity to make standing orders for the regulation of its proceedings and meetings howsoever and acts of the Board shall be deemed to be acts of the Commission.

Commissioner's Remuneration, Allowances, etc.

6. The remunerations and allowances, payable to the Commissioners, including the Director-General, shall at the instance of the Board be determined and reviewed from time to time by the National Salaries, Incomes and Wages Commission.

Qualification etc., of the Commission's Board

7.-(1) The Director-General and the Commissioners shall be persons of recognised standing, qualification and experience in one or more of the following fields-

(a) Economics or Finance;

(b) Banking or Accounting;

(c) Financial Technology;

(d) Public Administration or Public Policy;

(e) Commercial, Fintech or Corporate Law;

(f) Business Administration or Project Management;

(g) Systems Engineering;

(h) Information or Communication Technology; and

(i) Electrical and Electronic Engineering.

(2) A person shall not be appointed or remain in office as a Commissioner if-

(a) he is not a Nigerian citizen;

(b) he is not ordinarily resident in Nigeria;

(c) he is a serving member of the National Assembly, State House of Assembly or any Local Government Council;

(d) he is incapacitated by any physical illness;

(e) he has been certified to be of unsound mind;

(f) he is an undischarged bankrupt;

(g) he has been convicted in Nigeria or elsewhere of a criminal offence, being a misdemeanour or felony; or

(h) he has at any time been removed from an office of trust on account of misconduct.

(3) The conflict of interest provisions contained in the Second Schedule to this Act shall apply to all Commissioners.

Appointment and Tenure of Commissioners

8.-(1) Subject to Subsection (2) of this section, all Commissioners to be appointed after the coming into force of this Act shall be appointed by the President in accordance with section 7 of this Act, from the 6 geo-political zones of Nigeria subject to the confirmation by the National Assembly.

(2) The Board shall make recommendations to the President on suitably qualified persons for appointment as the Commission's Director-General and Executive Commissioners and the President shall take the Commission's recommendations into consideration for the appointment.

(3) All Commissioners, except the Director-General, shall hold office on part-time basis.

(4) Subject to sections 11(3) and 11(4) of this Act, each Commissioner shall serve for a term of 4 (four) years from the date of his appointment at the expiration of which the President may renew his term for a further period of 4 years and no more.

(5) Subject to sections 11(3) and 11(4) of this Act, all Commissioners who were appointed prior to and are still serving as at the

commencement date of this Act shall be deemed upon the commencement of this Act to be serving their initial term of 4 (four) years, calculated from the irrespective dates of appointments and shall, subject to subsection (4) of this section, be eligible thereafter for renewal of 4 (four) years and no more.

Resignation of a Commissioner

9. Any Commissioner may resign his office by giving 3 months written notice thereof addressed to the President through the Minister.

Removal of a Commissioner

10.-(1) Subject to subsections (2), (3) and (4) of this section, a Commissioner may be suspended or removed from office by the President if he-

(a) is found to have been unqualified for appointment as a Commissioner pursuant to section 7 of this Act or is in breach of section 7(2) hereof after his appointment;

(b) has demonstrated inability to effectively perform the duties of his office;

(c) has been absent from 4 consecutive meetings of the Board without the consent of the Chairman except he shows good reason for such absence;

(d) is guilty of a serious misconduct in relation to his duties as a Commissioner;

(e) in the case of a person possessed of professional qualifications, he is disqualified or suspended from practising his profession in any part of the world by an order of a competent authority; or

(f) is in a breach of the conflict of Interest Rules set out in the Second Schedule to this Act.

(2) Prior to the suspension or removal of a Commissioner under subsection (1) of this section, the President shall inform the Commissioner by written notice, as soon as practicable, of his intention to suspend or remove the Commissioner from office and the reasons therefor.

(3) The affected Commissioner under subsection (1) of this section shall be given a reasonable opportunity to make written submissions to the President within a time period specified in the notice and such time period shall

not be less than 14 days from the date of the notice.

(4) The affected Commissioner may, within the time period specified in the notice, submit a written submission and the President shall consider the submission in making his final decision on the Commissioner's suspension or removal from office.

Vacancy on the Board

11.-(1) There is a vacancy in the Board if a Commissioner-

(a) dies;

(b) is removed from office in accordance with sections 7 or 10 of this Act ; or

(c) resigns from office; or

(d) upon the completion of his tenure of office.

(2) A vacancy in the Board shall be filled by the appointment of another person to the vacant office by the President in accordance with section 8 of this Act, as soon as is reasonably practicable after the occurrence of such vacancy.

(3) Subject to subsection (4) of this section, in the instance of a vacancy on the Board that are created consequent upon death, removal or resignation of a Commissioner, any person so appointed shall hold office for the unexpired period of the term of office of his predecessor.

(4) The provisions of subsection (3) of this section shall not apply to the filling of vacancies in respect of Executive Commissioners howsoever and whenever created.

PART III - MANAGEMENT AND STAFFING OF THE COMMISSION

Director-General

12.-(1) The Director-General shall be primarily responsible for the execution of the policies and decisions of the Board and for the day-to-day management and supervision of the activities of the Commission.

(2) The Director-General shall be a person possessing sound knowledge sound ability in the organisation and management of fintech matters and subject to sections 8(3) and 8(4) of this Act, he shall hold office

for a term of 4 years and may be renewed for another term of 4 years and no more.

Executive Commissioners

13. The Executive Commissioners shall be persons possessing sound knowledge of and ability in the organisation and management of fintech matters and subject to section 8(4) of this Act, they shall hold office for a term of 4 years and may be renewed for another 4 years and no more.

Commission Secretary

14.-(1) There shall be appointed by the Board, for the Commission a Secretary who shall not be a Commissioner but shall possess relevant and adequate professional qualifications, with not less than 10 years post-qualification experience.

(2) The Secretary shall keep the corporate records of the Commission and perform such other duties and functions as the Chairman or the Director-General may from time to time direct.

Staff of the Commission

15.-(1) The Commission shall have powers to appoint such number of other persons as it deems necessary as staff of the Commission.

(2) The employment of the Commission's staff, including the Secretary, shall be subject to such terms and conditions as may from time to time be stipulated by the Board and contained in the respective staff's employment contracts.

Conditions of Service

16.-(1) The Commission shall develop and implement appropriate staff conditions of service for its staff with particular regard to the issues of remuneration, pensions scheme and other fringe service benefits, sufficient for the Commission to attract and retain quality and high calibre manpower.

(2) The Board shall consider and, in consultation with the National Salaries, Incomes and Wages Commission determine and review from time to time, the remunerations and allowances, payable to the Commission's staff.

(3) The conflict of interest provisions contained in the Second Schedule to this Act shall apply to all employees of the Commission.

(4) Notwithstanding the provisions of the Pensions Act, service in the Commission shall be approved service for the purposes of that Act and

accordingly, officers and other persons employed in the Commission shall in respect of their services in the Commission, be entitled to pensions, gratuities and other retirement benefits as are enjoyed by persons holding equivalent grades in the Civil Service of the Federation, so however that nothing in this Act shall prevent the appointment of a person to any office on terms which preclude the grant of pension and gratuity in respect of that office.

(5) For the purposes of the application of the Pensions Act, any power exercisable thereunder by a Minister or other Authority of the Federal Government, other than the power to make regulations under section 23 thereof, is hereby vested in and shall be exercisable by the Commission and not by any other person or authority.

PART IV - FINANCIAL PROVISIONS

Fund of the Commission

17.-(1) The Commission shall establish and maintain a fund from which all expenditures incurred by the Commission shall be defrayed.

(2) The Fund shall comprise funds derived from but not limited to the following sources-

(a) such monies as may be appropriated to the Commission from time to time by the National Assembly;

(b) subject to subsection (3) of this section, fees charged by the Commission under this Act or its subsidiary legislation or under any licence issued pursuant to this Act;

(c) gifts, loans, grants, aids, etc.; and

(d) all other assets that may from time to time accrue to the Commission.

(3) The Commission shall pay all monies accruing from the sale of spectrum under Part 1 of Chapter VIII into the Consolidated Revenue Fund (CRF).

Borrowing powers, gifts, etc.

18.-(1) The Commission may, with the consent of, or in accordance with the general authority or directives given by the Minister of Finance, borrow such sums of money as the Commission may require in the exercise of its functions under this Act or its subsidiary legislation.

(2) The Commission may accept gifts or grants of money or aids or other property from national, bilateral and multi-lateral organisations and upon such terms and conditions, if any, as may be agreed upon between the donor and the Commission provided that such gifts are not inconsistent with the objectives and functions of the Commission under this Act.

Budget and Expenditure

19.-(1) The Commission shall not later than 30th September in each financial year prepare and present to the National Assembly through the President for approval, a statement of estimated income and expenditure for the following financial year.

(2) Notwithstanding the provisions of subsection (1), the Commission may also, in any financial year, submit supplementary or adjusted statements of estimated income and expenditure to the National Assembly through the President for approval.

(3) Subject to subsections (1) and (2) of this section, the Commission shall apply the proceeds of the Commission's Fund-

(a) to meet the administrative and operating costs of the Commission;

(b) for the payment of salaries, wages, fees and other allowances, retiring benefits such as pensions and gratuities and, any other remunerations payable to the Commissioners and staff of the Commission;

(c) for the purchase or acquisition of property or other equipment and other capital expenditure and for maintenance of any property acquired or vested in the Commission;

(d) for purposes of investment ; and

(e) for or in connection with all or any of the functions of the Commission under this Act or its subsidiary legislation.

Financial Year and Audit of Commission's Accounts

20.-(1) The financial year of the Commission shall start on 1st January of each year and end on 31st December of the same year.

(2) The Commission shall keep proper records of its accounts in

respect of each year and shall cause its accounts to be audited within 3 months from the end of each financial year by auditors whose appointment shall be approved by the Board and shall be subject to reappointment on annual basis provided that such auditors are on the list of auditors approved from time to time by the Auditor-General for the Federation.

Annual reports for National Assembly

21.-(1) The Commission shall prepare and submit to the National Assembly annually, through the President, not later than 3 months after the end of its financial year, a report on the activities of the Commission for the preceding financial year and shall include therein the Commission's audited accounts for the year under review together with the auditor's report thereon.

(2) The Commission's report under subsection (1) of this section shall have as an attachment thereto the report specified in section 89 of this Act.

Exemption from Taxation

22. The provisions of any enactment relating to the taxation of companies or trust funds shall not apply to the Commission.

CHAPTER III - FUNCTIONS OF THE MINISTER AND NATIONAL FINTECH MANAGEMENT COUNCIL

PART I - FUNCTIONS OF THE MINISTER

Functions of the Minister

23. The Minister shall have the following responsibilities and functions pursuant to this Act-

(a) the formulation, determination and monitoring, of the general policy for the fintech sector in Nigeria with a view to ensuring, amongst others, the utilisation of the sector as a platform for the economic and social development of Nigeria;

(b) the negotiation and execution of international fintech treaties and agreements, on behalf of Nigeria, between sovereign countries and international organisations and bodies; and

(c) the representation of Nigeria, in conjunction with the Commission, at proceedings of international organisations and for a on matters relating to fintech activities.

Formulation of Policy

24.-(1) Prior to the formulation or review of the general policy for the Nigerian fintech sector, the Minister shall cause the Commission on his behalf to first carry out a public consultative process on the proposed policy formulation or modification.

(2) In formulating and determining the policy or amendments thereto, the Minister and the Council shall take into consideration the findings of the consultative process under subsection (1) of this section.

Relationship with the Commission

25.-(1) Subject to subsection (2) of this section, the Minister shall, in writing, from time to time notify the Commission or and express his views on the general policy direction of the Federal Government in respect of the fintech sector.

(2) In the execution of his functions and relationship with the Commission, the Minister shall at all times ensure that the independence of the Commission, in regard to the discharge of its functions and operations under this Act, is protected and not compromised in any manner whatsoever.

PART II - NATIONAL FINTECH MANAGEMENT COUNCIL

Establishment of National Fintech Management Council

26. There is established in the Ministry a National Fintech Management Council (NFM) (in this Act referred to as "the Council") with membership and functions as set out in this Act.

Membership of NFM Council

27.-(1) The membership of the Council shall be made up of-

(a) a chairman who shall be the Minister of Finance;

(b) one representative of the Central Bank of Nigeria;

(c) one representative of the Federal Ministry of Science and Technology;

(d) one representative of the Federal Ministry of Communication;

(e) one representative of the Federal Inland Revenue Service;

(f) one representative of the Nigerian Communication Commission;

(g) one representative of the Security and Exchange Commission;

(h) one representative of the National Information Technology Development Agency;

(i) one representative of the Nigeria Data Protection Commission;

(j) one representative of the National Office of Technology Acquisition and Promotion;

(k) one representative of the Commission who shall be the Council Secretary; and

(l) President of the Fintech Association of Nigeria shall serve as 'Laision Officer'.

(2) The organisations that are represented on the Council may at any time, at their discretion or at the instance of the NFM Council, withdraw members who are representing their organisations and simultaneously replace them with some other persons.

Functions of NFM Council

28. The Council shall have and exercise the following functions-

(a) assist and advise the Minister on the representation of the Federal Republic of Nigeria and carrying out ancillary functions at international and regional meetings on fintech development;

(b) assist and advise the Minister on the preparation and negotiation of bilateral and multi-lateral fintech treaties with other sovereign administrations;

(c) assist and advise the Minister on the preparation, negotiation and adoption of fintech coordination agreements that are applicable to cross-border uses of fintech services involving the Federal Republic of Nigeria and other countries;

(d) in consultation and conjunction with the Commission, prepare, update and publish on a regular basis the national fintech data, reports and statistics;

Meetings and Proceedings

29.-(1)The Minister shall ensure that the Council meets at least four times in every calendar year to transact its businesses.

(2) The Council may make standing orders for the regulation of its meetings and proceedings and may establish standing or ad-hoc committees to assist it in exercising its functions under this Act.

(3) Membership of the Council Committees may be constituted beyond the members of the Council to include persons and representatives of organisations that are capable in the Council's estimation of assisting the Council in the discharge of its functions provided that such Council Committees shall at all times be headed by the Council Members.

(4) Decisions of the Council Committees shall not be effective binding and valid until they are adopted and agreed upon by the NFM Council.

Funding and Staffing of NFM Council

30.-(1) The Council shall be funded from-

(a) subventions and budgetary allocations from the Federal Government; and

(b) grants-in-aid from national, bilateral and multi-lateral agencies.

(2) The Council Secretariat shall be serviced by officials of the Ministry.

CHAPTER IV - LICENCES

PART I - REQUIREMENT FOR AND CLASS OF LICENCES, AND OFFENCE

Requirement for Licences

31.-(1) No person shall operate a fintech system or facility nor provide a fintech service in Nigeria unless authorised to do so under a fintech licence or exempted under regulations made by the Commission under this Act.

(2) Any person who acts in breach of sub-section (1) of this section commits an offence and is liable on conviction to-

(a) a fine not less than the initial fee for the relevant licence;

(b) a fine not exceeding 10 (ten) times the initial fee for the relevant licence;

(c) imprisonment for a term not exceeding 1 (one) year; or

(d) both such fine and imprisonment;

Provided that upon conviction, the person shall also forfeit to the Commission the property, facilities, and equipment used by him for the provision and operation of the unlicensed service.

Classes of Licences

32.-(1) The Commission shall issue fintech licences for the operation and provision of fintech services or facilities by way of class or individual licences on such terms and conditions as the Commission may from time to time determine taking into consideration the objectives of this Act and the provisions of section 33(3) of this Act.

(2) Subject to subsection (3) of this section, the Commission shall from time to time determine and publish to the general public the fintech services that qualify for class or individual licences or that are exempted from licensing.

(3) The Commission shall, in determining the services that qualify for class or individual licences, at all times ensure that previous holders of licences for such services as at the date of such determination do not suffer any disadvantage except as permitted under this Act and its subsidiary legislation.

Licencing Processes, etc

33.-(1) The Commission shall from time to time determine and cause to be published a regulation on its licensing processes specifying, amongst others, the persons or classes of persons who are eligible generally to apply for licences.

(2) Subject to subsection (3) of this section, the Commission shall from time to time determine, review and publish its licensing procedures which may include but shall not be limited to auction, selection processes, public tender invitation or competitive bidding processes.

(3) The Commission shall at all times be guided in the formulation of licensing procedures, issuance of fintech licences and preparation of licence conditions and terms, by the principles of and consideration for-

(a) transparency, fairness and non-discrimination;

(b) efficient use and management of fintech infrastructures;

(c) adherence to international standards for fintech operations;

(d) the need to promote fair competition and investment in the fintech industry;

(e) the need to provide modern, qualitative, affordable and readily available fintech services in all parts of Nigeria; and

(f) (f) such other principles and considerations as the Commission may from time to time consider necessary and in the national interest.

PART II - LICENCE CONDITIONS

Commission's Declaration

34.-(1) The Commission may, from time to time, make written declarations that an individual licence, or a classification of individual licences, or a class licence is subject to such terms and conditions, or enjoys such benefits, as the Commission deems fit.

(2) Any declaration on the conditions of licence shall be consistent with the objects and provisions of this Act which are relevant to the particular undertaking, matter or activity.

Affected Licensees

35.-(1) The Commission shall, before making a declaration under section 34 of this Act, give the affected licensees written notice of its intention to do so together with a draft copy of the declaration, and the licensees may make written submissions to the Commission thereon within the time period specified by the Commission but not less than 30 (thirty) days from the date of the written notice.

(2) The Commission shall, in deciding on the next course of action, take into consideration any submission made by the affected licensees and the principles specified in section 33(3) of this Act.

Register of Declarations

36. The Commission shall register every declaration as soon as practicable and shall further maintain a register of all such declarations in accordance with Part V of Chapter V.

Expiration, Modification or Revocation of Declarations

37.-(1) The Commission may at any time amend, modify, vary or revoke any licence condition or a declaration regarding a licence.

(2) The procedures set out in sections 34, 35 and 36 of this Act shall apply mutatis mutandis in respect of any amendment, modification, variation or revocation of a licence condition or declaration.

Assignment pf Licence and Compliance with Licence conditions

38.-(1)The grant of a licence shall be personal to the licensee and the licence shall not be operated by, assigned, sub-licensed or transferred to any other party unless the prior written approval of the Commission has been granted.

(2) A licensee shall at all times comply with the terms and conditions of his licence and the provisions of this Act and its subsidiary legislation.

PART III - INDIVIDUAL LICENCES

Application for individual licence

39.-(1) Conviction for any offence which the Council considers to be such as to render the person concerned unfit for the performance of the functions of his office; or

(2) For the purposes of subsection (1) of this section and notwithstanding the provisions of section 33(1) of this Act, the Commission may from time to time specify additional criteria and qualifications that shall be met by persons wishing to apply for individual licences.

(3) The Commission may not grant an individual licence to a person if that person is operating under an existing class licence in respect of the same service or activity.

(4) All applications for individual licences shall be subject to payment of processing fees in such amount as the Commission may from time to time specify.

(5) An application under this section may be withdrawn at any time before it is granted or refused.

Additional information

40.-(1) The Commission may at any time after the application for an individual licence is made, request the applicant to give to the Commission, within the period specified in the request, further information in support of the application.

(2) If any additional information or document required under Subsection (1) of this section is not provided by the applicant within the time specified in the request or any extension of time granted by the Commission, the application shall be deemed to be withdrawn and shall not be further

proceeded with, but without affecting the right of the applicant to make a fresh application.

Processing of applications

41.-(1) The Commission shall, within 60 days of receiving an application for an individual licence under this Chapter, that is not the subject of a competitive bid process, howsoever called or designed, inform the applicant by written notice-

(a) whether or not the individual licence has been granted;

(b) in the event of a grant, of any special or additional conditions that apply to the licence; and

(c) in the event that the application has been refused, the reasons for the refusal.

(2) If the Commission neither grants nor refuses to grant an individual licence within 60 days from the receipt of an application, the Commission shall be deemed, at the end of the period, to have refused to grant the individual licence unless the applicant receives a written notice approving the application for the individual licence after the period.

Licence undertakings

42.-(1) The grant of certain individual licences may be conditional on the registration of undertakings by a prospective licensee.

(2) The Commission may, in granting individual licences, declare specified benefits only for licensees who have current registered undertakings under this section.

Removal of individual licence

43.-(1)The licensee may apply for the renewal of an individual licence not later than 6 months' before its expiry and the renewal fee to be determined by the Commission shall be payable upon approval of the application.

(2) If the Commission has no intention of renewing the individual licence, the Commission shall-

(a) inform the licensee by written notice not later than 3 months from the date of receipt of the renewal application from the licensee, of its refusal to renew the individual licence; and

(b) notify and publish, at least 30 days before the expiry of the individual licence such intention in at least one national daily newspaper.

(3) The Commission may refuse an application for the renewal of an individual licence if the Commission determines that the licensee has-

(a) failed to comply with the terms and conditions of the individual licence;

(b) failed to comply with any of the provisions of this Act or its subsidiary legislation; or

(c) failed to comply with any instrument issued, made or given by the Commission.

(4) The affected licensee shall be given a reasonable opportunity to make written submissions to the Commission within a time period specified in the notice and such time period shall not be less than 14 days from the date of the notice.

(5) The affected licensee may within the time period specified in the notice submit a written submission and the Commission shall consider the submission.

Surrender of individual licence

44.-(1) A licensee may, by written notice, surrender his individual licence to the Commission at any time or in accordance with the requirements set out in the individual licence.

(2) The surrender shall take effect on the date the Commission receives the individual licence and the notice-under subsection (1) of this section, or where a latter date is specified in the notice, on that date.

(3) The surrender of an individual licence shall be irrevocable unless it is expressed to take effect on a later date and before that date the Commission by notice in writing to the licensee allows the surrender to be withdrawn.

Suspension of revocation of individual licence

45.-(1)The Commission may, by declaration suspend or revoke an individual licence granted under this Act in any of the following circumstances-

(a) the licensee has failed to pay any amount or fine required by or imposed pursuant to this Act or the individual licence;

(b) the licensee has failed to comply with the provisions of this Act or its subsidiary legislation or the terms and conditions of the individual licence;

(c) the licensee has contravened the provisions of any other written law relevant to the fintech industry;

(d) the licensee has failed to comply with any instrument issued, made or given by the Commission;

(e) if the licensee-

(i) is unable to pay its debts within the meaning of that expression as defined in the Companies and Allied Matters Act,

(ii) enters into receivership or liquidation,

(iii) takes any action for its voluntary winding-up or dissolution or enters into any scheme of arrangement (other than in any such case for the purpose of reconstruction or amalgamation upon terms and within such period as may previously have been approved in writing by the Commission) or if any order is made by a competent court or tribunal for its compulsory winding-up or dissolution; or

(f) the suspension or revocation is in the public interest.

(2) Notwithstanding any contrary provision in this Act, an individual licence may be suspended or revoked under subsections (1)(a), (b), (c) or (d) of this section only after-

(a) the Commission shall by written notice have informed the licensee of its breach under the said subsection and demanded that the breach be rectified, (if it is capable of rectification), within 60 days from the date of the notice; and

(b) the licensee has failed to rectify the breach within the said time-frame.

(3) Prior to the suspension or revocation of an individual licence under subsection (1)(a), (b), (c) or (d) of this section, the Commission shall

inform the licensee by written notice, as soon as practicable, of its intention to suspend or revoke the licence and the reasons therefor.

(4) The affected licensee shall be given a reasonable opportunity to make written submissions to the Commission within a time period specified in the notice and such time period shall not be less than 14 days from the date of the notice.

(5) The affected licensee may, within the time period specified in the notice, submit a written submission and the Commission shall consider the submission in making its final determination and declaration on the suspension or revocation of the individual licence.

(6) Subject to subsections (4) and (5) of this section, the suspension or revocation of an individual licence shall take effect on the expiration of 30 days from the date on which the notice of the Commission's declaration under subsection (3) of this section in respect of the suspension or revocation is served on the licensee.

(7) Where the suspension or revocation of an individual licence has taken effect, the Commission shall, as soon as practicable, cause the suspension or cancellation to be published in at least one national daily newspaper.

(8) Any delay or failure to publish the notice of suspension or revocation shall not in any manner affect the validity of the suspension or revocation.

Effect of suspension of licence

46.-(1) In the event of the suspension of a licence, the Commission shall determine and communicate to the licensee the duration of the suspension and the penalties that shall be attendant therefor which may include but shall not be limited to withdrawal of assigned services.

(2) In determining the duration of and penalties consequent upon suspension of a licence, the Commission shall take into consideration, amongst other factors, the gravity of the breach that necessitated the suspension and any mitigating circumstances or conduct thereof.

Effect of surrender, revocation, etc.

47.-(1) Where the revocation of an individual licence under section 45 of this Act or the surrender of an individual licence under section 44 hereof, has taken effect, or where the individual licence has expired, the licensee shall immediately lose the right to provide any service in respect of which the individual licence was granted.

(2) Notwithstanding the provisions of subsection (1) of this section and without prejudice to specific individual licence conditions, the Commission may authorise the licensee in writing to carry on providing any facility or service for such duration as the Commission may specify in the authorisation for the purpose of-

(a) winding up the licensee's affairs;

(b) relocating the licensee's consumers to some other licensee as the Commission may determine and on such terms and conditions as the Commission may specify;

(c) making or effecting such other arrangements as the Commission may specify for the continued provision of services to the licensee's customers; and

(d) carrying out such other ancillary and related activities as the Commission may consider necessary.

(3) Notwithstanding the provisions of subsection (1) of this section, the licensee whose individual licence has expired shall be entitled to carry on providing a service as if his individual licence had not expired upon proof being submitted to the Commission that the licensee has applied for the renewal of the individual licence in accordance with section 43 of this Act and that such application is pending determination by the Commission.

(4) Subject to subsections (2) and (3) of this section, a person who continues to provide service after the coming into effect of the provisions of subsection (1) of this section in respect of his licence commits an offence and, on conviction, is liable to the punishment prescribed in section 31(2) of this Act.

48.-(1) The Commission shall maintain a register of all individual licences that have been granted under this Act. Register of individual licences

(2) The Commission shall maintain a separate register containing-

(a) any special or additional conditions specified in the individual licence;

(b) any written notice varying, revoking or imposing any special or additional conditions specified in the individual licence;

(c) any written notice by the licensee surrendering his individual licence;

(d) any written notice by the Commission suspending or cancelling the individual licence; and

(e) any written notice approving-the transfer of an individual licence.

(3) The Commission shall maintain the registers in accordance with Part V of Chapter V of this Act.

PART IV - CLASS LICENCE

49.-(1) The Commission may grant a class licence in respect of any matter requiring a class licence under this Act. Class Licence and Conditions

(2) A class licence granted under subsection (1) of this section shall contain such standard terms and conditions as the Commission may from time to time declare.

50.-(1) A person who intends to operate under a class licence shall register with the Commission by submitting a registration notice to the Commission in such form and manner as the Commission may from time to time prescribe. Registration of Class Licensee

(2) A registration fee, to be prescribed by the Commission, shall be payable by the person to the Commission as a condition precedent to the registration of that person for a class licence.

(3) Subject to the exceptions provided in this Act, no person shall

operate under any class licence unless the Commission duly registers the person.

De-registratioin of Class Licensee

51.-(1) The Commission may de-register any person subject to a class licence under this Chapter in any of the following circumstances-

(a) the person has failed to pay any amount required by this Act or the licence;

(b) the person has failed to comply with the provisions of this Act or its subsidiary legislation or the terms and conditions of the licence;

(c) the person has contravened the provisions of any written law relevant to the fintech industry;

(d) the person has failed to comply with any instrument issued, made or given by the Commission; or

(e) the de-registration is in the public interest.

Register of Class Licences

52. The Commission shall in accordance with Part V of Chapter V of this Act maintain a register of-

(a) all class licences;

(b) all persons who are registered by the Commission to provide services under class licences;

(c) all declarations by the Commission varying or revoking conditions or imposing other standard conditions as specified in the licence; and

(d) all written notices by the Commission cancelling any registration.

CHAPTER V - POWERS AND PROCEDURES OF THE COMMISSION

PART I - DIRECTIONS

Issuance of directions

53.-(1) The Commission may, from time to time, issue directions in writing to any person regarding the compliance or non-compliance of any licence conditions or provisions of this Act or its subsidiary legislation, including but not limited to the remedy of a breach of any licence condition or the provisions of this Act or its subsidiary legislation.

(2) The Commission shall, before issuing a direction under

subsection (1) of this section, issue a notice in writing to the person specifying the nature of required compliance and the person shall be granted an opportunity to be heard or may submit a written submission within a reasonable time period specified in the notice on the reasons for his conduct or activity.

(3) The Commission shall, after the expiry of the notice specified in Subsection (2) of this section, take into consideration any reasons provided by the person before making a decision in relation to the relevant conduct or activity of the person.

(4) After due consideration of any reasons provided by the person, the Commission may issue a direction under subsection (1) of this section requiring the person to take specified action directed towards ensuring that the person does not contravene or continue to contravene any of the conditions of his licence or any of the provisions of this Act or its subsidiary legislation.

(5) The Commission shall give the person written notice of its direction not later than 30 days from the date the decision was made on the direction and the person shall comply with the direction issued by the Commission.

Modification of direction

54. The Commission may modify, vary or revoke a direction and the procedure set out in section 53 of this Act shall apply mutatis mutandis in respect of any modification, variation or revocation of a direction.

Non-compliance with direction

55. Without prejudice to any other provision of this Act or a licence condition, a person who fails to comply with a direction of the Commission shall be liable to the payment of fine to the Commission in such amount as the Commission may at its discretion impose.

Register of directions

56. The Commission shall maintain a register of all directions issued by the Commission, including any written instruments modifying, varying or revoking a direction, in accordance with Part V of this Chapter.

PART II - INQUIRY

Inquiry

57.-(1) The Commission may hold a public inquiry on any matter of a general nature that relates to the administration of this Act or its subsidiary legislation which will serve the objects of this Act.

(2) Subject to subsection (3) of this section, the Commission may hold a public inquiry under subsection (1) of this section-

(a) in response to a written request from a person; or

(b) on its own initiative,

only if it is satisfied that the matter is of significant interest to either the public or to current or prospective licensees under this Act.

(3) The Commission shall hold a public inquiry in all instances that it is mandatorily required to hold an inquiry under this Act or its subsidiary legislation.

(4) The Commission may combine two or more inquiries into a single inquiry and an inquiry under this Chapter shall be conducted as and when the Commission deems fit.

(5) The Commission may, for the purposes of an inquiry, exercise any or all of its investigation and information-gathering powers under Parts III and IV of this Chapter.

Public Inquiry

58.-(1) Subject to section 57 of this Act, if the Commission decides to hold a public inquiry, the Commission shall publish, in the manner that it deems appropriate, notice of-

(a) the fact that it is holding the inquiry;

(b) the period during which the inquiry is to be held;

(c) the nature of the matter to which the inquiry relates;

(d) the period, of at least 21 days, within which, and the form in which, members of the public are invited to make submissions to the Commission about the subject matter of the inquiry;

(e) the matters that the Commission would like the submissions to deal with; and

(f) the address or addresses to which the submissions may be sent.

(2) the Commission does not need to publish at the same time or in the same manner the notice of all matters referred to in subsection (1) of this section.

(3) the Commission shall consider any submissions received within the time limit as specified in the notice and the submissions made by the members of the public shall be in the form and of the nature as specified in the notice.

Private Inquiry

59.-(1) Notwithstanding the provisions of section 58 of this Act, an inquiry or a part of an inquiry may be conducted in private if the Commission is satisfied that-

(a) the documents or information that may be given, or a matter that may arise during the inquiry or a part of the inquiry, is of a confidential nature; or

(b) the inquiry or part of the inquiry or a matter, or part of a matter, in public would not be conducive to the due administration of this Act.

(2) If an inquiry takes place in public and the Commission is of the opinion that-

(a) the evidence or other material presented to the inquiry; or

(b) the material in written submissions lodged with the Commission is of a confidential nature, the Commission may direct that-

(i) the evidence or material should not be published; or

(ii) its disclosure be restricted.

(3) A person shall not without an excuse that is considered reasonable by the Commission fail to comply with a direction under subsection (2) of this section.

(4) If an inquiry or part of an inquiry takes place in private, the Commission-

(a) shall give a direction as to the persons who may be present at the inquiry or part of the inquiry; and

(b) may give a direction restricting the disclosure of evidence or other material presented at the inquiry or part of the inquiry.

(5) Notwithstanding the provisions of section 55 of this Act, a person who without reasonable excuse fails to comply with a direction given under Subsection (4) of this section shall be liable to the payment of fine to the Commission in such amount as the Commission may at its discretion impose.

Publication of Public

60.-(1) The Commission shall publish a report setting out its findings as a result of any inquiry it conducts and the report shall be published within 4 weeks of the conclusion of the inquiry.

(2) The Commission shall not include in the report any material-

(a) that is, in the Commission's opinion, of a confidential nature;

(b) the disclosure of which is likely to prejudice the fair trial of a person; and

(c) which would involve the unreasonable disclosure of personal information about any individual (including a deceased individual).

(3) Civil proceedings shall not lie against a person in respect of any loss, damage or injury of any kind suffered by another person because of any of the following acts-

(a) the making of a request under section 57 of this Act; or

(b) the making of a statement, or giving of a document or information to the Commission in relation to an inquiry under this Chapter.

(4) The Commission shall maintain a register of all reports made pursuant to an inquiry under this Part, in accordance with the provisions in Part V of this Chapter.

PART III - INVESTIGATION FOR PURPOSES OF ADMINISTRATION, INQUIRY, ETC.

Investigation

61. Notwithstanding the provisions of any other written law, the Commission may investigate any matter pertaining to the administration of this Act or its subsidiary legislation if the Commission has grounds to believe that an infringement, civil or criminal, of the provisions of this Act or its subsidiary legislation was, is or will be committed.

Complaint

62.-(1) The Commission may conduct an investigation on a matter referred to in section 61 of this Act upon a written complaint by a person and the complaint shall specify the person against whom the complaint is made.

(2) If a complaint has been made to the Commission under this section, the Commission may make inquiries of the respondent for the purpose of deciding whether the Commission should, in its discretion, investigate the matter.

(3) If the Commission decides not to investigate, or not to investigate further, a matter to which a complaint relates, it shall not later than 60 days from the date of receipt of the complaint and in such manner as it thinks fit, inform the complainant and the respondent of the decision and the reasons for the decision.

Conduct of Investigation

63.-(1) The Commission shall before beginning an investigation of a matter to which the complaint relates, inform the respondent that the matter is to be investigated.

(2) An investigation under this Part shall be conducted as the Commission thinks fit and the Commission may, for the purposes of an investigation, obtain information from such persons as it thinks fit.

(3) Subject to subsection (4) of this section, a complainant or respondent may, at the Commission's discretion, be given an opportunity to appear before the Commission in connection with an investigation.

(4) The Commission shall not, as a result of the investigation, make a finding that is adverse to a complainant or a respondent unless it has given the complainant or respondent an opportunity to make written submissions about a matter to which the investigation relates within a time period of not less than 21 days.

(5) The Commission shall consider the submissions made by the complainant or the respondent under subsection (4) of this section before making its decision.

(6) The Commission may, after concluding an investigation, prepare and publish a report which shall cover-

(a) the conduct of the investigation concerned;

(b) any findings that the Commission has made as a result of the investigation;

(c) the evidence and other material on which those findings were based; and

(d) such other matters relating to, or arising out of, the investigation as the Commission thinks fit.

PART IV - INFORMATION-GATHERING POWERS

Information gathering powers

64.-(1) This section applies to any person who is subject to this Act and who the Commission has reason to believe-

(a) has any information including but not limited to accounts and records or any document that is relevant to the exercise of the Commission's powers and functions under this Act or its subsidiary legislation; or

(b) is capable of giving any evidence which the Commission has reason to believe is relevant to the exercise of the Commission's powers and functions under this Act or its subsidiary legislation.

(2) The Commission may, by a written notice, direct any person who is subject to this Act to-

(a) give the Commission; within the period and in the manner and form specified in the notice, any such information;

(b) produce to the Commission, within the period and in the manner specified in the notice, any such documents, whether in a physical form or in an electronic media; or

(c) make copies of any such documents and to produce those copies to the Commission within the period and in the manner specified in the notice.

(3) The Commission shall allow the person so directed under subsection (2) of this section a reasonable time to give and to produce any information or documents specified in the notice.

(4) Any person who is subject to this Act and who is required to provide information under subsection (2) of this section shall ensure that the information provided is true, accurate and complete and such person shall provide a representation to that effect, including a representation that he is not aware of any other information which would make the information provided untrue or misleading.

Non-compliance

65.-(1) Notwithstanding the provisions of section 55 of this Act, a person who is subject to this Act and who fails to comply with a direction of the Commission under this Part shall be liable to the payment of fine to the Commission in such amount as the Commission may at its discretion impose.

(2) Notwithstanding the provisions of sections 55 of this Act and subsection (1) of this section, a person who is subject to this Act and who fails to disclose or omits to give any relevant information or evidence or document, or provides information or evidence or document that he knows or has reason to believe is false or misleading, in response to a direction issued by the Commission commits an offence and on conviction is liable to a fine not exceeding N1,000,000.00 or to imprisonment for a term not exceeding 1 year or to both such fine and imprisonment.

Evidence of compliance

66.-(1) A person who is subject to this Act shall, if at any time called upon in writing by the Commission to do so, produce to the Commission all such evidence and provide all such information as the person may have relating to his compliance with any of the provisions of this Act or its subsidiary legislation, as the Commission may generally, or in relation to any particular case, require.

(2) The Commission may take, and retain for as long as is necessary, possession of a document produced under this Chapter and the person otherwise entitled to possession of the document is entitled to be supplied, as soon as practicable, with a copy certified by the Commission to be a true copy.

(3) Notwithstanding the provisions of any other written law, all courts and tribunals shall receive the certified copy as evidence as if it were the original.

(4) Until a certified copy is supplied, the Commission shall, at such times and places as the Commission thinks appropriate, permit the person otherwise entitled to possession of the document, or a person authorised by that person, to inspect and make copies of, or take extracts from the document.

Record and Publication of Information, etc.

67.-(1) The Commission shall maintain a record of all inform, evidence or documents received pursuant to the directions given under section 64 (2) of this Act.

(2) The Commission may publish information received in the course of exercising its powers and functions under this Chapter if it is satisfied, that the publication is consistent with the objects of this Act Provided that the Commission shall consider the commercial interests of the parties to whom the information relates before publishing the information.

PART V - REGISTER

Register

68.-(1) The Commission shall maintain a register, in both physical form and electronic media, of all matters that are required to be registered under this Act and its subsidiary legislation.

(2) The Commission may, at its discretion, summarise the contents of a material for inclusion in the register and exclude therefrom aspects of the material if it considers such exclusion necessary and justified on grounds of public interest or safety, amongst others.

Access ro register by public

69.-(1) A person may, on payment of the charge, if any, to be decided by the Commission-

(a) inspect the register; and

(b) make a copy of, or take extracts from the Register.

(2) If a person requests that a copy be provided in an electronic media, the Commission may provide the relevant information-

(a) on a data processing device; or

(b) by way of electronic transmission.

(3) The Commission shall from time to time publish guidelines in regard to its various registers giving details of the registers and indicating, amongst others, access processes and procedures for members of the public.

PART VI - REGULATIONS, GUIDELINES, ETC.

Commission's Regulations, Guidelines, etc.

70.-(1) The Commission may make and publish regulations for all or any of the following issues-

(a) written authorisations, permits, assignments and licences granted or issued under this Act;

(b) assignment of rights to the spectrum or numbers under Chapter VIII, including mechanisms for rate-based assignment;

(c) any fees, charges, rates or fines to be imposed pursuant to or under this Act or its subsidiary legislation;

(d) a system of universal service provision under Chapter VII, including but not limited to the quality of service standards;

(e) communications and related offences and penalties;

(f) any matter for which this Act makes express provision; and

(g) such other matters as are necessary for giving full effect to the provisions of this Act and for their due administration.

(2) The Commission may also make and publish guidelines on any matter for which this Act makes express provision and such other matters as are necessary for giving full effect to the provisions of this Act and for their due administration.

Rule-making Process

71.-(1) The Commission shall, prior to making any regulation under this Act, conduct an inquiry in the manner specified in Part II of this Chapter on the subject matter of the proposed regulation.

(2) The Commission shall, in making the regulation, take into consideration the findings of the inquiry under subsection (1) of this section.

(3) The Commission may prior to making any guideline, at its discretion, conduct an inquiry in the manner specified in Part II of this

Chapter on the subject matter of the proposed guideline and if the Commission considers it necessary to hold such an inquiry, it shall in making the guideline take into consideration the findings of the inquiry.

Regulatory Review

72.-(1) Subject to subsection (2) of this section, the Commission may review, as at when it deems necessary, any rules, guidelines and regulations made under this Act that are in effect at the time of the review and may in the process modify or vary, or repeal any such rules or regulations-

(a) which are no longer necessary in the national interest;

(b) which are no longer necessary to ensure the objects of this Act or its subsidiary legislation; or

(c) for any other reason that the Commission thinks is relevant.

(2) The procedures set out in section 71 of this Act shall apply mutatis mutandis in respect of any modification, variation or revocation of a regulation or guideline.

PART VII - NOTIFICATION AND RESOLUTION OF DISPUTES

Commission's powers to resolve disputes

73. The Commission shall have powers to resolve disputes between persons who are subject to this Act ("the parties") regarding any matter under this Act or its subsidiary legislation.

Resolution of disputes by parties

74.-(1) An attempt shall first be made by the parties to resolve any dispute between them through negotiation before the involvement of the Commission.

(2) If one of the parties to the dispute has provided an undertaking that is relevant to the subject matter of the dispute and the Commission in accordance with Part IX of this Chapter has registered the undertaking, the parties may adopt the conditions of the undertaking for the purposes of resolving the dispute.

Notification of disputes

75.-(1) A party to a dispute may, in writing, notify the Commission of the dispute and the Commission may only resolve a dispute under this Part if it is notified in writing of the dispute and requested by either or both parties to intervene thereon.

(2) The Commission may publish guidelines setting out the principles and procedures that it may take into account in resolving disputes or a class of disputes under this Part.

(3) The Commission shall, upon receipt of the notification of the dispute referred to in Subsection (1) of this section, as soon as practicable, convene to decide the dispute.

(4) The Commission shall convene to decide a dispute if it is satisfied that-

(a) an agreement shall not be reached, or will not be reached within a reasonable time;

(b) the notification of the dispute is not trivial, frivolous or vexatious; and

(c) the resolution of the dispute would promote the objects of this Act or its subsidiary legislation.

Resolution of disputes by Commission

76.-(1) Subject to the objects of this Act and any guidelines issued by the Commission under this Part, the Commission may resolve the dispute in such manner including but not limited to Alternative Dispute Resolution processes and upon such terms and conditions as it may deem fit.

(2) The Commission, in carrying out its functions under Subsection (1) of this section, shall always be guided by the objective of establishing a sustained dispute resolution process that is fair, just, economical and effective and that shall not be bound by technicalities, legal form or rules of evidence and that shall at all times act according to the ethics of justice and the merits of each case.

(3) The terms and conditions of any resolution of a dispute by the Commission under this Part shall be accompanied with reasons and be in writing and the Commission shall provide the parties to the dispute with a copy of its decision as soon as practicable.

Register of decisions

77.-(1) The Commission shall register all decisions it makes under this Part, in accordance with Part V of this Chapter.

(2) The register shall contain-

(a) the names of the parties to the dispute;

(b) a general description of the matter pertaining to the decision; and

(c) the date of the decision.

but not the terms and conditions of the decision.

Enforcement of Commission's decision

78.-(1) The decision of the Commission shall be binding on the parties and the Commission may direct a party to a dispute to abide by the decision of the Commission in that dispute.

(2) A decision made by the Commission under this Part may be enforced by the Court as if the decision is a judgment of such Court provided that the Commission has issued a certificate to the complainant for leave to proceed to the Court for the enforcement of the decision.

(3) No certificate under subsection (2) of this section is required if an action is taken by the Commission under this section.

PART VIII - REGISTRATION OF AGREEMENTS

Registration of agreements

79.-(1) A party to a written agreement who is subject to this Act shall apply to the Commission for the registration of the Agreement, if this Act or its subsidiary legislation requires such registration.

(2) The Commission shall register the written agreement if the Commission is satisfied that the agreement is consistent with-

(a) the objects of this Act;

(b) any relevant instrument under this Act; and

(c) any relevant provisions of this Act or its subsidiary legislation.

Register of agreements

80.-(1) The Commission shall maintain a register of all agreements required to be registered under this Act, in accordance with Part V of this Chapter

(2) the register shall contain-

(a) the names of the parties to the agreement;

(b) a general description of the matter pertaining to the agreement; and

(c) the date of the agreement, but not the terms and conditions of the agreement.

PART IX - UNDERTAKINGS

Undertakings

81.-(1) A person may provide an undertaking to the Commission regarding any matter for which this Act makes express provision.

(2) An undertaking provided by a person under subsection (1) shall set out the terms and conditions of the undertaking and may include the effective date of the undertaking or the date of its expiry.

Registration of Undertakings

82.-(1) Subject to section 84 of this Act, all undertakings given by any person to the Commission in any circumstance whatsoever shall be deemed as duly registered and shall remain valid and enforceable at all times.

(2) The Commission shall maintain a register of all existing undertakings, in accordance with Part 5 of this Chapter.

Rules of Undertakings

83.-(1) The Commission may make and publish rules in respect of undertakings and the rules shall bind the party making the undertakings and all other persons relying on such undertakings as if they were respectively signed by each person and contained agreements on the part of each person for himself and for his successors to observe all the provisions of the rules.

(2) The Commission may direct a person referred to in subsection (1) of this Section to comply with the rules made under subsection (1) of this section and any registered undertakings issued under this Part.

Withdrawal of Undertakings

84. A person providing an undertaking may apply to withdraw the undertaking at any time by notifying the Commission in writing and the undertaking shall only be withdrawn upon such terms and subject to such conditions as the Commission may specify.

Enforcement of Undertakings

85. The Commission or a directly affected person may apply to a court for the enforcement of an undertaking against the person providing the undertaking if an undertaking has not been complied with.

PART X - REVIEW OF DECISIONS

Reasons for decisions

86.-(1) A person who is aggrieved or whose interest is-adversely affected by any decision of the Commission made pursuant to the exercise of the powers and functions under this Act or its subsidiary legislation ("aggrieved person") may request in writing to the Commission for a statement of the reasons for the decision.

(2) The Commission shall, upon such written request by an aggrieved person, provide a copy of a statement of reasons for the decision and any relevant information taken into account in making the decision.

(3) The Commission is not required to publish, or to disclose to the aggrieved person, a statement of reasons or a part of a statement of reasons if the publication or disclosure would-

(a) disclose a matter that is, in the opinion of the Commission, of a confidential character;

(b) be likely to prejudice the fair trial of a person; or

(c) involve the unreasonable disclosure of personal information about any individual (including a deceased person).

(4) In this Chapter, "decision" includes any action, order, report, direction.

Review of decision by Commission

87.-(1) An aggrieved person may at any time within but not later than 30 days after the date of receipt of the Commission's statement of reasons specified in section 86(2) of this Act request the Commission in writing for a review of the Commission's decision and specify therein the reasons and basis for his request.

(2) Subject to subsection (4) of this section, upon receipt of the aggrieved person's written submissions the Commission shall meet to review its decision taking into consideration the submissions of the aggrieved person under subsection (1) of this section.

(3) The Commission may, in carrying out the review of its decision under this Part, use and exercise any of its powers under this Chapter.

(4) The Commission shall not later than 60 days from the date of receipt of the aggrieved person's written submissions, conclude its review of the decision and inform the aggrieved person in writing of its final decision thereon and the reasons therefor.

Judicial review of decision

88.-(1) Subject to section 87 of this Act and subsections (2) and (3) of this section, an aggrieved person may appeal to the Court for a judicial review of the Commission's decision or other action.

(2) The decision or direction of the Commission that is the subject matter of an application for judicial review shall subsist and remain binding and valid until it is expressly reversed in a final judgement or order of the Court.

(3) A person shall not apply to the Court for a judicial review unless that person has first exhausted all other remedies provided under this Act.

PART XI - MONITORING AND REPORTING

Monitoring and reporting

89.-(1) The Commission shall monitor all significant matters relating to the performance of all licensees and publish annual reports thereon at the end of each financial year of the Commission.

(2) In performing its functions under subsection (1) of this section, the Commission shall-

(a) use any of its powers under this Chapter and in particular but without limitation, its powers of investigation and information-gathering pursuant to Parts III and V of this Chapter; and

(b) have regard to such industry performance indicators as the Commission considers appropriate.

(3) Matters upon which the Commission shall monitor and report include but are not limited to the following-

(a) the operation and administration of this Act and its subsidiary legislation;

(b) the efficiency in which licensees provide fintech facilities and services;

(c) the quality of services;

(d) industry statistics generally including but not limited to service provisioning, traffic patterns, industry operators, etc.;

(e) the tariff rates and charges paid by consumers for services;

(f) the development of industry self-regulation;

(g) the adequacy and availability of fintech services in all parts of Nigeria;

(h) any deficiencies in the scope or operation of this Act and its subsidiary legislation; and

(i) other matters that the Commission is satisfied are relevant.

(4) The Commission shall publish the report, in the manner it deems appropriate, provided that it is made publicly available.

CHAPTER VI - ECONOMIC REGULATION

PART I - GENERAL COMPETITION PRACTICES

Commission's exclusive competence on competition laws

90. Notwithstanding the provisions of any other written law, the Commission shall have exclusive competence to determine, pronounce upon, administer, monitor and enforce compliance of all persons with competition laws and regulations, whether of a general or specific nature, as it relates to the Nigerian fintech market.

Anti-competition practices

91.-(1) A licensee shall not engage in any conduct which has the purpose or effect of substantially lessening competition in any aspect of the Nigerian fintech market.

(2) The Commission may from time to time publish guidelines or regulations which clarify the meaning of "substantial lessening of competition" in the Nigerian fintech market and such guidelines or regulations may include references to-

(a) the relevant economic market;

(b) global trends in the relevant market;

(c) the impact of the conduct on the number of competitors in a market and their market shares;

(d) the impact of the conduct on barriers to entry into the market;

(e) the impact of the conduct on the range of services in the market;

(f) the impact of the conduct on the cost and profit structures in the market; and

(g) any other matters which the Commission is satisfied are relevant.

(3) A licensee shall not enter into any understanding, agreement or arrangement, whether legally enforceable or not, which provides for-

(a) rate fixing;

(b) market sharing;

(c) boycott of another competitor;

(d) boycott of a supplier of apparatus or equipment; or

(e) boycott of any other licensee.

Dominant operator

92.-(1) The Commission may determine that a licensee is in a dominant position in any aspect of the Nigerian fintech market.

(2) The Commission may publish guidelines and regulations which clarify how it shall apply the test of "dominant position" to licensees.

(3) The guidelines and regulations in subsection (2) of this section may specify the matters which the Commission may take into account, including-

(a) the relevant economic market;

(b) global technology and commercial trends affecting market power;

(c) the market share of the licensee;

(d) the licensee's power to make independent rate setting decisions;

(e) the degree of product or service differentiation and sales promotion in fintech market; and

(f) any other matters which the Commission is satisfied are relevant.

(4) The Commission may direct a licensee in a dominant position

in the fintech market to cease a conduct in that market which has or may have the effect of substantially lessening competition in any fintech market and to implement appropriate remedies.

Exemptions

93.-(1) A licensee may apply to the Commission prior to engaging into any conduct which may be construed to have the purpose or effect of substantially lessening competition in any aspect of the Nigerian fintech industry, for authorisation for the conduct.

(2) Notwithstanding the provisions of this Chapter, the Commission may authorise the conduct if the Commission is satisfied that the authorisation is in the national interest.

(3) The Commission may, before authorising the conduct, require the licensee to submit an undertaking regarding his conduct in any matter relevant to the authorisation.

(4) A licensee may withdraw an application made under subsection (1) of this section at any time prior to authorisation by the Commission.

(5) Subject to section 84 of this Act, an authorisation granted by the Commission under subsections (2) or (3) of this section may only be withdrawn upon such terms and subject to such conditions as the Commission may specify.

(6) The Commission shall maintain a register of current authorisations of conducts under this Part in accordance with Part V of Chapter V.

Legal action against default

94.-(1) The Commission or a person may seek an interim or interlocutory injunction against any conduct prohibited in this Part.

(2) A person shall obtain a certificate from the Commission for leave to proceed to the court for enforcement of the provisions of this Part except in the case of an injunction.

Regulation relating ro foreign operators

95.-(1) Subject to subsection (2) of this section, the Commission may make regulations or rules in respect of agreements between licensees under this Act and foreign network facilities providers or network service providers.

(2) The Commission shall only make the rules under subsection (1) of this section which are intended to prevent or mitigate-

(a) any conduct by foreign network facilities providers or network service providers that shall or is likely to lead to a substantial lessening of competition in any aspect of the Nigerian fintech market; or

(b) the misuse of market power in any aspect of the Nigerian fintech market.

PART II - INTERCONNECTION

Obligation to interconnect

96. If any fintech services or facilities provider receives a request for interconnection from another licensee, then the service or facilities provider shall have an obligation to interconnect its fintech system with the other licensee's platform at technically feasible locations, in accordance with the principles specified if section 97 of this Act and pursuant to terms and conditions is negotiated between the parties in good faith.

Interconnection agreements

97.-(1) All interconnection agreements between licensees shall be in writing and shall comply with-

(a) this Act, the regulations and guidelines published from time to time by the Commission pursuant to this Act; and

(b) the principles of neutrality, transparency, non-discrimination, fair competition, universal coverage, access to information, equality of access and equal terms and conditions.

(2) The terms and conditions of interconnection agreements shall primarily be agreed upon between the parties thereto and the Commission may intervene and make binding rulings at its instance or at the instance of either or both parties to the agreement-

(a) if the Commission determines that the agreement or any provision thereof is inconsistent with the provisions of this Act or its subsidiary legislation; or

(b) in the event of a failure of consensus between the parties on specific issues or a delay in reaching such consensus; or

(c) if the Commission considers it in the public interest for it to so intervene at its own instance and without any invitation from either or both parties to the agreement.

Registration of interconnection agreements

98.-(1) All interconnection agreements shall be registered with the Commission, by either or both parties thereto, within 30 (thirty) days from the date of execution thereof in accordance with Part VIII of Chapter V.

(2) The parties shall furnish the Commission with any additional information that the Commission may require in respect of such interconnection agreement.

(3) The Commission may, upon evaluating the terms and conditions and the charges set out in the interconnection agreement, require the parties thereto to revise the agreement if, in the Commission's opinion, the agreement is inconsistent with this Act, the regulation or the interconnection guidelines or the integrity of the public network.

Interconnection regulations and agreements

99.-(1) The Commission shall make interconnection regulations which may specify but shall not be limited to model terms and conditions for interconnection agreements between fintech service providers.

(2) Matters which the interconnection regulations shall address include but are not limited to-

(a) the time frame and procedures for negotiations and the concluding of interconnection agreements;

(b) quality and levels of service;

(c) rate methodologies;

(d) protection of intellectual property;

(e) protection of commercial information;

(f) provisioning of facilities; and

(g) sharing of technical information.

Disconnection of interconnection

100. Notwithstanding the terms and conditions of any interconnection, a party thereto shall not at any time and in any circumstance disconnect or discontinue interconnection to any interconnecting party without the prior written approval of the Commission.

PART III - ACCESS

Provision of access

101.-(1) Subject to such exemptions as may be determined by the Commission and duly published, a fintech facilities provider and a fintech service provider shall provide access to their fintech facilities or fintech services listed in the access list to any other-

(a) fintech facilities provider,

(b) fintech services provider,

(c) applications service provider, or

who makes a written request for access to such fintech facilities provider or fintech service provider on reasonable terms and conditions.

Access list and register

102.-(1) The list of facilities and services which may be included in the access list, as determined by the Commission under this Chapter, are-

(a) fintech facilities;

(b) fintech service; and

(c) other facilities and services that facilitate the provision of fintech services or applications services, including content applications services.

(2) The Commission shall maintain a register of-

(a) fintech facilities,

(b) fintech services, and

(c) other facilities and services which facilitate the supply of fintech services or applications services, including content applications services, included in the access list.

Regulations, discontinuance of access, etc.

103. The provisions of sections 97, 98, 99 and 100 of this Act, including but without limitation, the powers of the Commission thereunder shall apply mutatis mutandis and extend to access provision and issues ancillary thereto pursuant to this Part.

CHAPTER VII - CONSUMER AFFAIRS

PART I - CONSUMER PROTECTION AND QUALITY OF SERVICE

Quality of service

104. All fintech service providers shall, in respect of their specific services-

(a) meet such minimum standards of quality of service as the Commission may from time to time specify and publish;

(b) deal reasonably with consumers; and

(c) adequately address consumer complaints.

Resolution of consumer disputes

105.-(1) The Commission may use any of its powers under this Act in the resolution of complaints received from consumers in relation to matters of customer service and consumer protection including but not limited to quality of service or the failure by a licensee to comply with a consumer code prepared under this Chapter.

(2) The Commission shall establish procedures or guidelines for the making, receipt and handling of complaints of consumers regarding the conduct or operation of licensees and may, at its discretion, institute alternative dispute resolution processes for the resolution of the complaints or disputes provided that the licensee's dispute resolution procedures shall first have been exhausted by the consumer without resolution of the complaint before presentation of the complaint to the Commission.

Consumer code

106.-(1) Subject to the provisions of subsection (2) of this section, the Commission may designate an industry body to be a consumer forum and to prepare a consumer code for the purposes of this Chapter and the consumer code prepared by such industry body shall be subject to the prior approval of and ratification by the Commission.

(2) Without prejudice to the provisions of subsection (1) of this section, the Commission may require licensees to prepare individual consumer code for their respective customers and such consumer code shall be subject to the prior approval of and ratification by the Commission.

(3) A consumer code prepared by a consumer forum, the Commission

or licensees shall include model procedures for-

(a) reasonably meeting consumer requirements;

(b) the handling of customer complaints and disputes including an inexpensive arbitration process other than a court, and procedures for the compensation of customers in case of a breach of a consumer code; and

(c) the protection of consumer information.

(4) Other matters which the consumer code shall address include but are not limited to-

(a) further recourse available to a consumer who is dissatisfied with the licensee's complaints-handling procedures together with specific details of compensation and refund schemes offered by licensee to its customers;

(b) the provision of information to customers regarding services, rates and performance;

(c) the provisioning and fault repair of services;

(d) the advertising or representation of services;

(e) customer charging, billing, collection and credit practices; and

(f) any other matter which, in the opinion of the Commission, may be of concern to consumers.

(5) After the preparation of a consumer code and subsequent ratification by the Commission, the consumer code shall be published by the licensee and the Commission and notice of it shall be advertised in at least one national daily newspaper.

(6) A consumer code prepared pursuant to this Chapter shall be subject to annual review and ratification by the Commission prior to publication by the licensee and the Commission.

PART II - REQUIRED APPLICATIONS SERVICES

Required applications services

107.-(1) For the purposes of this Chapter, the Commission may determine a list of required applications services.

(2) The list referred to in subsection (1) of this section may include

but is not limited to-

(a) payment services (including access to controlled fintech facilities and fintech services for the purposes of providing payment services);

(b) mobile banking services (including access to controlled fintech facilities, fintech services and digital banking);

(c) lending assistance services; and

(d) digital wallets etc.

(3) The Commission shall, in specific regard to emergency services, take immediate steps upon the commencement of this Act to-

(a) promote and enhance customer interests through the use of provisions of this Act; and

(b) encourage and facilitate the prompt deployment throughout Nigeria of a seamless, ubiquitous and reliable end-to-end infrastructure for emergency fintech needs.

(4) The Commission may determine the classes of fintech service providers who shall provide any or all of the applications services on the list of required applications services and shall direct them to provide the required applications services.

(5) Notwithstanding any provision to the contrary in this Act or any instrument made, issued or given under this Act, a direction by the Commission issued under subsection (3) of this section may provide for or specify operational details relating to a required applications service.

PART III - TARIFF RATE REGULATION

Approval of tariffs and charges by Commission

108.-(1) Holders of individual licences shall not impose any tariff or charges for the provision of any service until the Commission has approved such tariff rates and charges except as otherwise provided in this Part.

(2) The licensees specified in subsection (1) of this section shall provide services at the tariff rates and charges so approved by the Commission and shall not depart therefrom without prior written approval by the Commission of such proposed changes in tariff rates and charges.

(3) All licensees mentioned in subsection (1) of this section shall publish the tariff rates charged to customers for their respective services and the modifications thereto as may be approved from time to time by the Commission.

(4) The tariff rates established by a licensee mentioned in subsection (1) of this section shall be on the basis of such principles as the Commission may from time to time stipulate in its guidelines or regulation including the following-

(a) tariff rates shall be fair, reasonable and, for similarly situated persons not discriminatory;

(b) tariff rates shall be cost-oriented and, in general, cross-subsidies shall be eliminated;

(c) tariff rates shall not contain discounts that unreasonably prejudice the competitive opportunities of other providers;

(d) tariff rates shall be structured and levels set to attract investments into the communications industry; and

(e) tariff rates shall take account of the regulations and recommendations of the international fintech bodies of which Nigeria is a member.

Exemptions

109. Notwithstanding the provisions of Section 108 of this Act, the Commission may intervene in such manner as it deems appropriate in determining and setting the tariff rates for any non-competitive services provided by a provider mentioned in Section 108 (1) of this Act for good cause or as the public interest may require.

Tariff rates, rules and regulations

110.-(1) The Commission may from time to time make rules or regulations on determination and publication of tariff rates for respective services by the licensees specified in section 108 (1) of this Act.

(2) The regulations and rules which may be made by the Commission under subsection(1) of this section may include but are not limited to-

(a) rules about the tariff rates and charges and variation of rates for specified or classes of services;

(b) rules about the publication or disclosure of tariff rates for specified or classes of services; or

(c) tariff rate models that may be applicable to specified licensees or classes of licensees or specified or classes of services.

Penalty for operating unapproved tariffs, charges, etc.

111. Notwithstanding any other provision of this Act, the Commission shall prescribe and enforce appropriate financial penalties upon any holder of an individual licence who exceeds the tariff rates duly approved by the Commission for the provision of any of its services.

CHAPTER VIII - GENERAL

PART I - JURISDICTION, OFFENCES, POWERS OF ENTRY, ETC.

Competent Court

112. The Federal High Court shall have exclusive jurisdiction over all matters, suits and cases howsoever arising out of or pursuant to or consequent upon this Act or its subsidiary legislation and all references to "Court" or "Judge" in this Act shall be understood and deemed to refer to the Federal High Court or a Judge of the said Court.

Offences by corporate persons

113. If a body corporate commits an offence under this Act or its subsidiary legislation, a person who at the time of the commission of the offence was a director-general, commissioner, manager, secretary or other similar officer of the body corporate or was purporting to act in any such capacity or was in any manner or to any extent responsible for the management of any of the affairs of the body corporate or was assisting in such management-

(a) may be charged severally or jointly in the same proceedings with the body corporate; and

(b) if the body corporate is found guilty of the offence, shall be deemed to be guilty of that offence unless, having regard to the nature of his functions in that capacity and to all circumstances, he proves-

(i) that the offence was committed without his knowledge, consent or connivance, and

(ii) that he had taken all reasonable precautions and exercised due diligence to prevent the commission of the offence.

General penalties

114. Where no specific penalty is prescribed in this Act or its subsidiary legislation for any offence, a person found guilty of such offence shall-

(a) as a first offender, be liable to a fine not exceeding N1,000,000.00 or to imprisonment for a term not exceeding 1 year or to both such fine and imprisonment; and

(b) for a subsequent conviction, to a fine not exceeding N5,000,000.00 or to imprisonment for a term not exceeding 3 years or to both such fine and imprisonment.

Powers of entry and investigation by inspectors

115.-(1) The Commission may in writing authorise any of its officials or appoint external inspectors on its behalf to exercise the powers of monitoring and enforcement vested in the Commission under this Act.

(2) The Commission may direct its authorised officials or appointed inspectors to investigate the activities of a licensee or other person material to his compliance with this Act or its subsidiary legislation pursuant to its information gathering, monitoring, enforcement and other related powers under this Act.

(3) In exercising any of the powers specified in subsection (2) of this section and notwithstanding any other provision of this Act, an authorised official of the Commission or its appointed inspector-

(a) shall on demand produce to the person against whom he is acting, the authority issued to him by the Commission; and

(b) may at any reasonable time and without prior notice, enter any affected person or licensee's premises; and

(i) inspect and make copies of or extracts from books, records, documents or other information storage systems,

(ii) demand the production of and inspect the relevant licence, permit, certificate or authority; and

(iii) inspect any fintech apparatus or other fintech equipment or facilities on the premises:

Provided that the official or appointed inspector shall have in his possession for the purposes of entering any affected person's premises who is not a licensee, a warrant for that purpose obtained from a Magistrate or Judge prior to the entry into such premises.

PART II - ACTIONS AGAINST COMMISSION, ETC.

Limitation of suits against Commission, etc.

116.-(1) Subject to the provisions of this Act, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against an official or employee of the Commission.

(2) Notwithstanding anything contained in any other law or enactment, no suit shall lie against the Director-General, Commissioners, the Secretary or any other official or employee of the Commission for any act done in pursuance or execution of this Act or any other law or enactment, or of any public duty or authority in respect of any alleged neglect or default in the execution of this Act or any other law or enactment, duty or authority, or be instituted in any court unless it is commenced-

(a) within 3 months next after the act, neglect or default complained of; or

(b) in the case of a continuation of damage or injury, within 6 months next after the ceasing thereof.

(3) No Suit shall be commenced against the Director-General, Commissioners, Secretary or any official or employee of the Commission before the expiration of a period of 1 month after written notice of the intention to commence the Suit shall have been served on the Commission by the intending plaintiff or his agent.

(4) The notice referred to in subsection (3) of this section shall clearly and explicitly state the cause of action, the particulars of the claim, the name and place of abode of the intending plaintiff and the relief which he claims.

Service of court processes on Commission

117. A notice, summons or other document required or authorised to be served on the Commission under the provisions of this Act or any other law or enactment may be served by delivering it to the Commission or by sending it by registered post addressed to the Director-General or Commission Secretary at the principal office of the Commission.

Restriction on execution against Commission's property

118.-(1) In any action or suit against the Commission, no execution or attachment of process in any nature thereof shall be issued against the Commission unless not less than 3 months notice of the intention to execute or attach has been given to the Commission.

(2) Any sum of money which may by the judgement of any court be awarded against the Commission shall, subject to any direction given by the court where notice of appeal against the judgement has been given, be paid from the Commission's Fund.

Indemnity of Commission's Officials

119. A Commissioner, the Secretary or any official or employee of the Commission shall be indemnified out of the assets of the Commission against any liability incurred by him in defending any proceeding, whether civil or criminal, if the proceeding is brought against him in his capacity as a Commissioner, Secretary, officer or employee of the Commission.

PART III - NATIONAL INTEREST MATTERS

General duty of licensees

120.-(1) A licensee shall use his best endeavour to prevent the fintech facilities that he owns or provides or the fintech service, or applications service that he provides from being used in, or in relation to, the commission of any offence under any law in operation in Nigeria.

(2) A licensee shall, upon written request by the Commission or any other authority, assist the Commission or other authority as far as reasonably necessary in preventing the commission or attempted commission of an offence under any written law in operation in Nigeria or otherwise in enforcing the laws of Nigeria, including the protection of the public revenue and preservation of national security.

(3) Any licensee, shall not be liable in any criminal proceedings of

any nature for any damage (including punitive damages), loss, cost or expenditure suffered or to be suffered (whether directly or indirectly) for any act or omission done in good faith in the performance of the duty imposed under subsections (1) and (2).

Disaster plan

121. The Commission may direct a licensee or class of licensees to develop, in consultation with the authorities specified by the Commission, a disaster plan for the survivability and recovery of fintech services or fintech facilities in case of a disaster, crisis or civil emergency.

Interpretation

122. In this Act-

"Access" means the making available of fintech facilities and fintech services one licensee to another for the purpose of providing services;

"Access list" means the list of facilities or services established under Part III of Chapter VI ;

"Agreement" means an agreement, whether formal or informal, oral or written, express or implied;

"Applications service" means a service provided by means of, but not solely by means of one, or more fintech services;

"Applications service provider" means a person who provides an application;

"Assignment" means the assignment by the Commission of rights to use the fintech infrastructure and may include conditions to which the exercise of those rights shall be subject;

"Board" means the Board of Commissioners established under section 5 of this Act ;

"Class licence" means a licence for any or all persons to conduct a specified activity and may include conditions to which the conduct of that activity shall be subject;

"Commission" means the Nigerian Fintech Regulatory Commission established under section 3 of this Act;

"Consolidated Revenue Fund" means the Fund established by section 80 of the Constitution of the Federal Republic of Nigeria 1999;

"Consumer", "customer", or "subscriber" means any person who subscribes to and uses a fintech service;

"Council" means the Federal Executive Council of the Federal Republic of Nigeria;

"Court" means a court of law of competent jurisdiction;

"Customer equipment" means any equipment, whether hardware or software, or device, used on the customer side of the fintech boundary;

"Direction" means a direction issued by the Commission under Part I of Chapter V;

"Equipment" means any equipment or apparatus used or intended to be used for fintech services and that is part of or connected to or comprises a fintech system;

"Fintech licence" or "licence" means either an individual licence or a class licence issued by the Commission under Chapter IV;

"Fintech sector" or "market" means an economic sector or market for a fintech service, facilities, and applications services;

"Federal Government" means the Federal Government of the Federal Republic of Nigeria;

"FAN" means Fintech Association of Nigeria;

"Fintech" means financial technologies or applications used to deliver financial services through digital devices;

"Fintech facilities" means any element or combination of elements of physical infrastructure used principally for or in connection with the provision of services but does not include customer equipment;

"Fintech facilities provider" means a person who is an owner of any fintech facilities;

"Fintech service provider" means a person who provides fintech services;

"Individual licence" means a licence for a specified person to conduct a specified activity and may include conditions to which the conduct of that activity shall be subject;

"Instrument" includes a direction, determination or declaration;

"Licensee" means a person who either holds an individual licence or undertakes activities which are subject to a class licence granted under this Act;

"Minister" means the Minister for the time being charged with the responsibility for Finance;

"Minister of Finance" means the Federal Minister for the time being charged with the responsibility for Finance;

"Ministry" means the Federal Ministry for the time being charged with the responsibility for Finance;

"NFM Council" means National Fintech Management Council;

"Owner" means the legal or beneficial owner;

"Person" includes a corporate body or partnership and where an individual is required to represent a corporate body or partnership in any circumstance pursuant to this Act or its subsidiary legislation it shall be sufficient if in the case of a-

(a) corporate body, it is represented by its competent officer; and

(b) partnership, it is represented by a partner in the partnership or a competent employee of the partnership;

"President" means the President of the Federal Republic of Nigeria;

"Publication" of any information by the Commission pursuant to this Act or its subsidiary legislation, except otherwise specified in any particular section of this Act, shall be deemed as sufficiently effected if it is posted at the Commission's website and published in at least two widely circulating national newspapers;

"Publication" of any information by a licensee pursuant to this Act or its subsidiary legislation, except otherwise specified in any particular section of this Act, shall be deemed as sufficiently effected if it is-

(a) officially sent to the Commission;

(b) published at the licensee's website;

(c) made publicly and readily available to any member of the public at the licensee's offices that deal with or relate howsoever with its consumers; and

(d) if the Commission so directs, published in at least one national newspaper;

"Register" means anyone of the registers established or maintained by the Commission for the purposes of this Act;

"Service", except where the context otherwise requires, means fintech applications, or fintech facilities services or any combination of these services.

Short title

123. This Bill may be cited as the Nigerian Fintech Regulatory Commission Bill, 2025.

FIRST SCHEDULE

SUPPLEMENTARY PROVISIONS RELATING TO THE BOARD OF COMMISSIONERS

Proceedings of the Board

1. Subject to the provisions of this Act and section 122 of the Interpretation Act, the Board may make standing orders regulating its proceedings or that of any of its Committees.

2. The Chairman shall preside at every meeting of the Board and in his absence, the Director-General shall preside at the meeting and in the absence of the Chairman and the Director-General, the members present at that meeting shall appoint one of their numbers to preside at the meeting.

3. The quorum for any meeting of the Board shall be a simple majority of the Members for the meantime constituting the Board provided that, such simple majority shall include a minimum of 2 Executive Commissioners.

4. The Board shall meet to transact its business pursuant to this Act whenever it is summoned by the Chairman and if so required by notice given to him by not less than 4 other members of the Board specifying, amongst others, an agenda for the meeting, the Chairman shall summon a meeting of the Board that shall be held within 14 days from the date on which the notice is served on him to discuss the items specified in the notice; Provided that the Board shall for the purposes of this Act meet not less than 4 times in each calendar year.

5. A member of the Board who directly or indirectly has an interest of a personal nature (including but not limited to financial interests) in any matter being deliberated upon by the Board, or is personally interested in any contract made or proposed to be made by the Commission, Council or the Access Fund shall, so soon after the facts of the matter of his interests have come to his knowledge disclose his interest and the nature thereof at a meeting of the Board.

6. A disclosure under paragraph 5 of this Schedule shall be recorded

in the minutes of meetings of the Board and the member concerned-

(a) shall not, after the disclosure, take part in any deliberation or decision of the board or vote on the matter; and

(b) shall be excluded for the purpose of constituting a quorum of any meeting of the Board for any deliberation or decision, with regard to the subject matter in respect of which his interest is so disclosed.

Committees

7.-(1) Subject to its standing orders, the Board may appoint such number of standing or ad-hoc committees as it thinks fit to consider and report on any matter with which the Commission is concerned.

(2) A committee appointed under this paragraph shall-

(a) consist of such number of persons who may not necessarily be members of the Board as may be determined by the Board, provided that the appointment of a non-Board member as a Committee member shall be subject to such terms as would be indicated in his letter of appointment; and

(b) be presided over by a member of the Board.

(3) The quorum of any Committee set up by the Board shall be as may be determined from time to time by the Board.

(4) A decision of a Committee of the Board shall be of no effect until it is confirmed by the Board.

Miscellaneous

8. The fixing of the seal of the Commission shall be authenticated by the signature of the Secretary and that of the Chairman or any other Board Member generally or specifically authorised by the Board to act for that purpose.

9. Any contract or instrument which, if made by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Commission, by any person generally' or specially authorised by the Board to act for that purpose.

10. Any document purporting to be a contract, instrument or other

document duly signed or sealed on behalf of the Commission shall be received in evidence and shall, unless the contrary is proved, be presumed without further proof to have been so signed or sealed.

11. Subject to the provisions of this Act, the validity of any proceedings of the Board or of any of its Committees shall not be affected by-

(a) any vacancy in the membership of the Board, or Committee

(b) any defect in the appointment of a member of the Board or Committee; or

(c) reason that any person not entitled to do so took part in the proceedings of the Board or Committee.

12. No member of the Board or the Board's Committee shall be personally liable for any act or omission done or made in good faith while engaged on the business of the Commission.

SECOND SCHEDULE

CONFLICT OF INTEREST

1. Subject to the provisions of this Schedule, no Commissioner or staff of the Commission shall have a direct or indirect financial interest or investment in any Nigerian fintech company throughout the tenure of his office or employment with the Commission.

2. Subject to paragraphs 3 and 4 hereof, each Commissioner or staff of the Commission shall on an annual basis present a written declaration affirming the nonexistence of any such interest as is specified in paragraph 1 and shall pledge to disclose and inform the Commission of any such relationship or interest that arises or is likely to arise during his tenure or employment with the Commission.

3. Serving Commissioners and staff of the Commission as at the commencement date of this Act shall be entitled to a maximum of 6 months from the said commencement date within which to divest themselves of their direct or indirect financial interests or investment in any Nigerian fintech company, if any.

4. All newly appointed Commissioners and staff of the Commission after the commencement of this Act shall be entitled to a maximum of 6 months from their respective dates of appointments within which to divest themselves of their direct or indirect financial interests or investments in any Nigerian fintech company, if any.

5. Each Commissioner or staff of the Commission shall declare on appointment or at the commencement of employment and annually thereafter, for as long as he serves the Commission, any interest or investment that he-

(a) knowingly has; or

(b) knows any member of his immediate family to have in any aspect of the Nigerian fintech industry.

6. If a Commissioner or staff of the Commission contravenes the provisions of paragraphs 1 and 2 of this Schedule, or gives false information under paragraph 5 of this Schedule, he shall be liable, on conviction, to the payment of a fine not exceeding N1,000,000.00 or imprisonment of a term not exceeding 3 years or to both.

7. Subject to paragraph 8 of this Schedule, the Board may from time to time waive the application of the prohibitions specified in paragraph 1 and 2 of this Schedule to any Commissioner or staff of the Commission if the Board determines that the financial interest of the relevant person is not of a material nature or is minimal.

8. The Commission in determining whether or not the interest of a Commissioner or staff of the Commission is minimal or not of a material nature shall consider factors including but not limited to the following-

(a) the revenues, investments, profits and managerial efforts of the relevant company or other entity in regard to its fintech activities compared with other aspects of the company's or such entity's businesses;

(b) the extent to which the Commission regulates and oversees the activity of such company or entity;

(c) the degree to which the economic interests of such company or other entity may be affected by an action of the Commission; and

(d) the perceptions held or likely to be held by the public regarding the relevant person's financial interest or investment in that company or other entity.

9. The Board may at any time review and reverse its determination under paragraph 7 of this Schedule and direct the application of the prohibitions contained in this Schedule to the affected Commissioner or staff of the Commission and the Board shall not be under an obligation to disclose the reason or basis for its review to the affected Commissioner or staff member.

10. In any case in which the Commission exercises the waiver authority or the review thereof as specified in paragraphs 7 and 9 of this Schedule, the Commission shall so soon thereafter publish the details thereof and such publication shall include information regarding the identity of the person who has been granted the waiver or whose waiver grant has been reviewed, the position held by such person and, the nature of the financial interests which are the subject of the waiver or the review thereof.

11. For the purposes of this Schedule-

(a) "company" includes partnerships and undertakings;

(b) "immediate family" means a person's spouse and children who are under the age of 18 years.

EXPLANATORY MEMORANDUM

This Bill seeks to establish the Nigerian Fintech Regulatory Commission for the purpose of providing for licencing, supervision, authorisation and regulation for Fintech Companies and their businesses in Nigeria.