Global Legal Insights

Fintech

2020

Second Edition

Editors:
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global legal group

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Nigeria

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Approaches and developments in Nigeria

The Financial technology ("Fintech") sector in Nigeria, although still emerging, is a fast-developing sector and the possibilities for the future are huge as ICT now represents 13% of the Nigerian GDP. Nigeria is transitioning into a dynamic ecosystem offering Fintech startups a platform to succeed and potentially grow into a multibillion-dollar industry. In a recent Nigerian Startup Funding Report for Q1 2020 published on Techpoint.Africa, Nigerian Fintech startups raised a total of $55.37 million which is higher than the amounts raised in Q1 2018 and Q1 2019 combined. The report highlights that Fintech startups accounted for 82.2% of total funding received in the startup space in Nigeria. Regulators in Nigeria are now hard-pressed to strike a balance between creating firm regulations to keep up with the rapidly evolving Fintech landscape on the one hand, and to actively initiate policies to support innovation on the other. Recently, the Central Bank of Nigeria ("CBN") and the Nigeria Inter-Bank Settlement System ("NIBSS") backed the introduction of the first Fintech industry innovative sandbox launched by Financial Services Innovators ("FSI") with the aim of lowering entry barriers into the Fintech space especially as it relates to regulation and licensing. This represents one of the initiatives and interventions (further discussed later in this chapter) through which Nigerian regulators attempt to foster financial inclusion, stability, integrity and consumer protection. Also, the Securities and Exchange Commission (the "SEC") in a bid to develop a regulatory framework for the operation of Fintech firms and startups in Nigeria inaugurated a FinTech Roadmap Committee at the Q3 meeting of its Capital Market Committee in 2018 held on November 14, 2018. The Report of the Committee titled "The Future of FinTech in Nigeria" (the "Report") was formally launched by the SEC on October 29, 2019 at the Nigeria FinTech Week. The Report extensively covers issues such as Fintech and its importance to the Nigerian capital market, Fintech practice and the role of Fintech hubs, environment and regulatory policies, Fintech challenges as well as recommendations on addressing Fintech challenges. On March 8, 2020, the SEC released its proposed Crowdfunding Rules as a form of regulatory framework for fundraising through Fintech in Nigeria. The Government in the past five years has shown significant interest in promoting and regulating Fintech in Nigeria.

Fintech offering in Nigeria

In January 2012, the CBN, in a bid to promote financial inclusion, introduced the cashless policy, which has led to a surge of Fintech startups offering solutions to make banking accessible to remote areas of Nigeria. Traditional financial service providers (banks) are also leveraging on Fintech to improve customer experience and to remain competitive in the financial services ecosystem. This has led to rapid developments in the payment services space. In fact, PwC predicted in its 2017 Fintech Survey that over 62% of customers in Nigeria would be accessing financial services via mobile applications by 2022.

The impact of disruptive technology in the Nigerian economy has been witnessed mostly in the areas of retail banking, payment services and processing, lending, investment and financial management. These areas are discussed below:

(i) Banking:

Fintech has caused a major disruption in the way and manner banks provide their services to customers, especially retail banking services. For instance, virtually all banks in Nigeria now operate and strongly encourage the use of mobile and online banking platforms and applications that enable their customers to access banking services, such as to deposit cheques and make bill payments and withdrawals from their mobile devices and computers, without the need to visit a banking hall. Further, the CBN, in a bid to encourage the use of technology to promote financial inclusion and enhance access to financial services in rural communities, recently introduced a new category of financial service providers, the Payment Service Banks ("PSBs"). See the Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria, 2018. The PSB banking model allows operators (which now, for the first time, includes subsidiaries of telecommunications companies) to provide certain banking services such as acceptance of deposits from individuals and small businesses, personal remittances of money abroad, payments, micro-savings, and withdrawal services on electronic and technology-driven platforms. Banks have also deployed artificial intelligence through chatbots in their mobile and online banking platforms, as well as social messaging apps such as WhatsApp and Facebook Messenger. Some players such as ALAT by WEMA and Rubies have also launched full digital banking software applications offering similar services as traditional banks. For this category of financial service providers, the existing laws and guidelines applicable to traditional banks also apply, especially regarding consumer protection, data privacy and protection, cybersecurity, anti-money laundering ("AML"), and capital requirements.

(ii) Alternative lending and digital credit:

A number of tech-driven alternative lending and direct credit platforms have emerged in Nigeria. These platforms enable customers to swiftly access unsecured credit facilities at attractive rates and repayment periods online and are more convenient for borrowers when compared to borrowing from traditional commercial banks due to the reduced documentation requirements. Operators in this space use machine learning to perform real-time assessment of the creditworthiness of a user and carry out a risk evaluation on the ability of the user to repay the loan. The algorithms usually rely on non-traditional digital data mined from the mobile phone of the user in the first instance, and credit report/history obtained from facilitators such as the credit bureau (where available) for subsequent disbursements. Notable operators in this space include Paylater, Lidya, Quickcheck and Kiakia.co. In a circular to banks dated January 7, 2020, the CBN set the Loan to Deposit Ratio ("LDR") at 65% in its drive to stimulate the economy by increasing lending to the real sector of the economy. As a result of this directive, several banks have launched various lending products (such as Click Credit by UBA) similar to the product offerings by the alternative lenders and also highlighting that loan products can be obtained without cumbersome documentation processes.

(iii) Electronic payments:

In the past several years, payment and bill collection mechanisms in Nigeria have significantly evolved following the development of electronic payments and payment processing platforms such as Quickteller, Paga, Flutterwave, Remita, PayU and Paystack. These Payment System Providers are mainly non-banking institutions that integrate the payment side of commercial activities. Until recently, there were no regulations or guidelines governing stakeholders in this area. Interested players typically approached the CBN for an approval or "no-objection" for the given product. To address this challenge, the CBN issued the Regulation for Bill Payments in Nigeria in 2018 and the Regulation on Electronic Payments and Collections for Public and Private Sectors in Nigeria in 2019 (the "EPC Regulation") principally to document minimum standards for processing bill payment transactions and to ensure adequate protection for the various identified stakeholders. To further address what the CBN identified as the "operational risk dynamics within the financial system" as a result of the growing acceptability of Fintech products, the CBN issued a circular on the exposure draft of the new CBN Licensing Regime (Licence Tiering) for Payment System Providers in October 2018. The proposed regime seeks to categorise payment systems providers into three licence categories – Basic Licence, Standard Licence and Super Licence, and specifies the permissible activities and minimum capital requirements for each tier.

(iv) Public revenue collection:
The various tiers of Government across Nigeria have integrated diverse Fintech players to aid in public revenue collection. For instance, in June 2017, the Federal Inland Revenue Service introduced several electronic tax services including e-Tax Payment for the payment of all Federal Government taxes and levies through payment platforms, such as NIBSS, Remita and Interswitch. Further, all payments to the Federal Government of Nigeria and its agencies are made to its Treasury Single Account *via* the Remita online payment platform. To further strengthen the foregoing, one of the objectives of the EPC Regulation is to "…minimise leakages in revenue receipts and at the same time provide reliable audit trails, thereby ensuring that the Nigerian Payments System aligns with international best practices". This has been replicated at the state level, particularly in Lagos State with consulting firm AlphaBeta Consulting LLP. Since 2002, AlphaBeta has been instrumental in increasing the revenue generated by the Lagos State Government through technological initiatives for efficient and enhanced revenue collection.

(v) Investment and financial management:
This is another area that has been impacted by Fintech solutions. At present, trustee and asset management companies have introduced online investment platforms that enable customers to invest in money market instruments, mutual funds and treasury bills. These include online investment platforms such as I-invest, InvestNow, and the online securities trading platform, MeritTrade. Also, the Nigerian Stock Exchange has adopted Fintech solutions in the form of an automated trading system ("ATS") for securities trading on its floor. Further, non-banking institutions have also developed online platforms that provide financial management services such as savings, expense management and invoicing to customers. Notable examples include Carbon, PiggyVest and CowryWise (online savings platforms), Kliqr (an online expenses management platform) and Invoice NG (an invoicing platform).

(vi) Foreign exchange and remittance transactions:
Fintech has impacted cross-border businesses particularly with respect to foreign exchange and remittance transactions. A recent example is Chipper Cash, which recently expanded its operations to Nigeria in partnership with Paystack, to facilitate cross-border mobile money transfers in Africa. The CBN regulates this space principally through the Guidelines on International Mobile Money Remittance Service, 2014 and the Guidelines on International Mobile Money Remittance Service in Nigeria, 2015, which authorise

licensed operators to provide inbound and outbound international money remittance services in Nigeria through mobile phones and other hand-held devices.

(vii) Blockchain, digital currencies, crowdfunding and alternative financing:

The development of virtual or cryptocurrencies activities in Nigeria has not officially gained traction due to the unfavourable regulatory attitude. On January 12, 2017, the SEC issued a public notice on Investments in Cryptocurrencies and other Virtual or Digital Currencies by which it warned the public to desist from investing in cryptocurrencies, as these virtual currencies and their operators have not been approved by the SEC, nor have regulations been made to regulate them and protect investors. Also, the CBN on February 28, 2018 issued a press release, which reiterated its earlier January 12, 2017 Circular to Banks and Other Financial Institutions on Virtual Currency Operations in Nigeria, by which it stated that virtual currencies are not recognised as legal tender in Nigeria and are used at the peril of the user. This much was further articulated in the CBN Payment Vision 2020, wherein the CBN reiterated that it still continues to maintain its reservations towards cryptocurrencies and other digital currencies.

There has been much activity in blockchain-based solutions both from the standpoint of the regulators, financial services providers and Fintech players. There is demand by players in the financial services industry for blockchain technology-based solutions that can reduce costs and friction on payments across borders, especially with respect to identity of consumers, Know Your Customer ("KYC") and AML requirements. Recently, the National Information Technology Development Agency ("NITDA") played host to Chinese facilitators from the CBN-backed China Nigeria Blockchain Initiative aimed at stimulating the development of blockchain-based products in Nigeria. Further, in November 2018, Interswitch launched its Supply Chain Finance Module built and hosted using the Microsoft Azure Blockchain technology to provide end-to-end visibility to entrepreneurs, Financial Institutions ("FIs") and corporate organisations for the purpose of ensuring seamless trade financing in supply chain operations.

Crowdfunding activities in Nigeria's Fintech space have become hugely popular in recent times especially in the area of funding agricultural initiatives in Nigeria. Beyond the typical equity and debt financing options open to a business seeking funding, crowdfunding relies on the use of online platforms to raise funds to finance a project, business or venture. This has not escaped the notice of the SEC as it had stated in 2016 that it was exploring some form of regulation to navigate the challenges posed by section 22(5) of the Companies and Allied Matters Act, 1990 ("CAMA") and section 67 of the Investments and Securities Act, 2007 ("ISA"). These provisions generally place restrictions on inviting the public to deposit money or subscribe to shares especially in the case of private companies. This much was replicated in section 67 of the ISA. However, the SEC has issued an exposure draft of the Proposed New Rules on Crowdfunding (the "Rules") which seeks to provide a regulatory framework permitting private companies with the required structure and mechanism in place to raise capital from the public through crowdfunding. The principal feature of the Rules is the introduction of a crowdfunding portal which would serve as a touchpoint between the fundraising entity and the investing public.

Regulatory and insurance technology

There are several Regulation technology ("Regtech") initiatives which have been introduced by regulators in Nigeria. The CBN, on June 23, 2020, released an exposure draft on the regulatory framework for sandbox operations in Nigeria ("CBN Sandbox"). The CBN sandbox is an avenue for testing innovative financial products and services within a limited regulatory sphere. The sandbox is currently opened to CBN-licensed firms and other local companies yet to be licensed. It is still too early to comment on the effectiveness of the CBN Sandbox in promoting innovation. There is some doubt as to how this will be an effective alternative for startups noting that to be a participant in the CBN Sandbox, the usual regulatory requirements must be met. Prior to the CBN Sandbox, the CBN employed Regtech; for example, in 2017, the CBN published the regulatory framework for the Bank Verification Number ("BVN") and Watch-List for the Nigerian Financial System in Nigeria. The framework creates a watch-list which is a database of bank customers, identified by their BVNs, who have been involved in confirmed questionable activities. A Fintech company licensed by the CBN must also comply with the CBN (Anti-Money Laundering and Combating the Financing of Terrorism in Banks and Other Financial Institution in Nigeria) Regulations, 2013. Under these regulations, such company must adopt a policy on AML and have procedures to address any risks for customers in relation to AML and the financing of terrorism.

In addition, the underlisted financial crime laws apply to FIs and, by implication, Fintech businesses:

(a) Advance Fee Fraud and other Fraud Related Offences Act, 2006.
(b) Corrupt Practices and other Related Offences Act Chapter C31, LFN 2004.
(c) Economic and Financial Crimes Commission (Establishment, Etc.) Act.
(d) Terrorism (Prevention) Act, 2011 (as Amended).
(e) Money Laundering (Prohibition) Act, 2011 (as Amended).
(f) Cybercrimes (Prohibition, Prevention, Etc.) Act, 2015.

Under the CBN's Consumer Protection Framework, FIs regulated by the CBN must safeguard the privacy of customers' data, adopt data protection measures and implement staff training programmes to prevent the unauthorised disclosure of data.

The NITDA, established pursuant to the NITDA Act, published the Nigeria Data Protection Regulation, 2019 (the "NDPR"). At the time of writing, the NDPR is the latest and most significant Government regulation on data protection in Nigeria. The NDPR provides that "Data Controllers", including Fintech businesses, are required to protect the privacy of natural persons residing in Nigeria, or residing outside Nigeria but of Nigerian descent, with respect to the collection and processing of personal data. "Personal data" has been defined to mean: "information relating to an identified or identifiable natural person. It includes names, addresses, photographs, e-mail addresses, bank details, posts on social networking websites, medical information, and other identifiers such as but not limited to MAC address, IP address, IMEI number, IMSI number, SIM and others."

The insurance space in Nigeria is dominated by traditional insurance companies offering their services without the use of Insurance technology ("Insurtech"). The major way in which these insurance companies used technology before the disruption caused by Insurtech has been to advertise their insurance products and compile the data and services used by their customers. The disruption caused by startups such as AutoGenius, CompareIN and Cassava who apply technology in the creation, distribution and administration of the insurance business using mobile applications and other digital media that promote ease of accessing insurance products and services at a competitive price has compelled key players in the insurance industry to rethink their mode of operation of the insurance business. The National Insurance Commission ("NAICOM"), the apex regulator of insurance in Nigeria, has done little to encourage Insurtech. In 2019, NAICOM increased the minimum paid-up share capital of various categories of insurers by at least 100%, with some categories having an increase of as much as 400%. This will be a concern for Insurtech startups who may be discouraged by such high share capital requirements. However, NAICOM has in few instances approved the sale of insurance products online by traditional insurance companies such as Linkage Assurance. The efforts of startup Insurtech players are laudable. However, in the face of an unfavourable regulatory landscape, perhaps their best chance of survival will be in partnering with traditional insurance companies.

Regulatory bodies

It remains difficult to succinctly map out the regulatory regime applicable to Fintech companies in Nigeria due to the proliferation of regulators. The main regulatory bodies in relation to the Fintech sector are the CBN, the Nigerian Deposit Insurance Corporation ("NDIC"), the SEC, NAICOM, the Corporate Affairs Commission ("CAC"), the Nigerian Communications Commission ("NCC"), the NITDA, and the Federal Competition and Consumer Protection Commission ("FCCPC").

(i) The CBN:
The CBN has primary responsibility for regulating financial services in Nigeria. The CBN is the principal regulator mandated to issue licences to banks and other FIs by virtue of the Banks and other Financial Institutions Act, 1991 ("BOFIA"). Fintech companies offering financial services to Nigerian consumers must obtain necessary licences and comply with the CBN's applicable guidelines.

(ii) The NDIC:
The NDIC is responsible for insuring all deposit liabilities of licensed banks and other deposit-receiving FIs in Nigeria. Fintech companies which are in the business of obtaining and saving money deposited by Nigerian consumers such as PSBs must be registered with the NDIC, pursuant to section 15 of the NDIC Act, 2006.

(iii) The SEC:
The SEC is the securities and capital market regulator in Nigeria pursuant to the ISA, 2007. Fintech companies desirous of raising capital from the capital market must register their securities with the SEC and comply with the ISA and the rules made thereunder.

(iv) The CAC:
The CAC regulates the incorporation of and official record-keeping for companies in Nigeria. See section 7 of CAMA. Fintech companies (including banks) must be incorporated at the CAC to carry on business in Nigeria except otherwise exempted from this requirement (see sections 54 and 56 of CAMA).

(v) The NCC:
The NCC is empowered by the Nigerian Communications Act, 2003 to regulate the telecommunication industry in Nigeria. Thus, Fintech companies offering services that involve the use of mobile networks or mobile phones are subject to the NCC's regulatory purview and must obtain requisite operating licences from the NCC. For instance, companies that operate mobile payments must be licensed by the NCC pursuant to the Licence Framework for Value Added Service ("VAS"). The NCC VAS regulation defines a VAS provider as a person or organisation engaged in the provision of value-added mobile/fixed services.

(vi) The NITDA:
The NITDA is responsible for creating and enforcing data protection regulations in Nigeria pursuant to the NITDA Act 2007. Recently, the NITDA issued the Nigerian Data Protection Regulations 2019 which seek to safeguard the rights of natural persons to data privacy and foster the safe conduct of transactions involving the exchange of personal data.

(vii) NAICOM:
NAICOM was established by the National Insurance Commission Act, 1997 with the responsibility for ensuring the administration, regulation and control of insurance business in Nigeria. Thus, where an Insurtech company carries on insurance business, it will require a licence from NAICOM.

(viii) The FCCPC:
The FCCPC was established by the Federal Competition and Consumer Protection Act ("FCCPA"). The FCCPA provisions extend to Fintech and prohibit anti-competitive practices in the Fintech space.

Key regulations and regulatory approaches

Key regulations

As in the United States and South Africa, there is no single "code" legislation on the regulation of Fintech in Nigeria. However, there are several existing laws (including circulars and guidelines issued by the regulators) which apply to Fintech players as set out below:

(i) CBN Guidelines on Mobile Money Services in Nigeria, 2015;
(ii) CBN Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria, 2018;
(iii) CBN Regulatory Framework for the Use of Unstructured Supplementary Service Data (USSD) Financial Services in Nigeria, 2018;
(iv) CBN Regulation for Bill Payments in Nigeria, 2018;
(v) CBN Risk-Based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers, 2018;
(vi) CBN Microfinance Policy, Regulatory and Supervisory Framework, 2011;
(vii) CBN Revised Guidelines for Finance Companies in Nigeria, 2014;
(viii) CBN Guidelines on Operations of Electronic Payment Channels in Nigeria, 2016;
(ix) NCC Value Added Services and Aggregator Framework, 2018;
(x) CBN Guidelines on International Mobile Money Remittance Service in Nigeria, 2015;
(xi) CBN Guidelines on International Money Transfer Services in Nigeria, 2014;
(xii) CBN Regulation on Electronic Payments and Collections for Public and Private Sectors in Nigeria, 2019;
(xiii) CBN Regulation for Direct Debit Scheme in Nigeria, 2018; and
(xiv) Moneylenders Laws of the respective states in Nigeria.

Other generally applicable laws and regulations include the:

(a) Companies and Allied Matters Act, 1990;
(b) Investment and Securities Act, 2007;
(c) Federal Competition and Consumer Protection Act, 2018;
(d) National Insurance Commission Act;
(e) Money Laundering (Prohibition) Act, 2011 (as Amended);
(f) Corrupt Practices and other Related Offences Act, 2000;
(g) Economic and Financial Crimes Commission (Establishment, Etc.) Act, 2004;
(h) Terrorism (Prevention) Act, 2011 (as Amended);
(i) Advance Fee Fraud and other Fraud Related Offences Act, 2006;
(j) Cybercrimes (Prohibition, Prevention, Etc.) Act, 2015; and
(k) Nigeria Data Protection Regulations, 2019.

Regulatory approaches to Fintech

The CBN, the entity primarily tasked with the responsibility of maintaining financial stability and integrity in Nigeria, has approached the regulation of Fintech by promulgating and enforcing the legislation highlighted above, as well as encouraging active stakeholder engagement. The CBN recently issued a new regulation for Microfinance Banks which is currently set to take effect on April 1, 2021. The regulation has a huge impact on Fintech operations in terms of increased minimum capital requirements and geographical restrictions on operations. The new regulation is coming against the backdrop of the renewed call by players in the space for a unified regulatory system for coordinating the activities of the Fintech sector especially in the area of introducing a licensing regime for Fintechs to modulate the threshold for compliance obligations on operations and licensing requirements.

Restrictions

Given the dynamic state of innovation in the Fintech space, there is currently no comprehensively clear-cut directive from the regulators on which Fintech activities are restricted as of yet. The regulatory bodies have been responding to Fintech issues on a case-by-case basis. As discussed above, the CBN has adopted a cautionary stance in relation to cryptocurrencies.

Further, the SEC, in a public notice issued on February 28, 2018, indicated that it is participating in the International Organization of Securities Commissions' ("IOSCO") efforts towards the regulation of cryptocurrencies, bitcoins and other forms of electronic currency. Also, in September 2018, the Governor of the CBN announced that the CBN and the Financial Control Authority of the United Kingdom have agreed to explore ways to develop Fintech regulations in Nigeria.

Cross-border business

In recent times, there has been immense growth in the Fintech business as Nigeria has witnessed cross-border transactional activities ranging from commercial collaboration between Fintech startups in different countries to Fintech players from one country setting up businesses in another country, whether in Africa or across the globe.

In 2019, the CBN reported that the industry attracted over $400 million in investment and this is as a result of the different measures put in place by the regulatory authorities to attract investments. In 2019, Interswitch entered into an Africa-focused digital payment commenced partnership with Visa (NYSE:V) to further advance digital payment in Africa. Following the acquisition of a minority stake by Visa in Interswitch, Interswitch confirmed that it has become one of the most valuable African Fintech businesses with a valuation of $1 billion. Also, Palmpay and Opay, two Fintech startups in Nigeria got about $220 million in funding from Chinese investors, in two rounds of funding, to scale up their business in Nigeria and by extension, Africa. Following this, Palmpay entered into strategic partnerships with other brands such as Tecno and now the startup's payment app will come pre-installed on its mobile device and this is estimated to reach about 20 million mobile device users.

These are a few of the cross-border businesses that have characterised the Fintech space in recent times and it is expected that more collaborations will happen in the coming months.

Nigerian Fintech outlook 2020–2021

Fintech in Nigeria is taking on a new direction in 2020 as regulatory bodies are engaging with concerned stakeholders on policy direction and guidelines for improved interaction in the whole value chain.

There has been significant traction in the micro-lending space as investors are looking to leverage on advancements in blockchain and artificial intelligence in the lending space in Nigeria and this year is expected to witness heightened activity in the sector with many Fintech companies exploring ways to target customer saving, spending and borrowing habits. The global COVID-19 pandemic has underscored the need for digitisation and several Fintech players are attracted by the opportunities available in the sector.

It is expected that as more entities take advantage of the new PSB licence, a significant number of unbanked individuals in Nigeria would be onboarded to the financial system and take advantage of new and existing Fintech offerings.

Acknowledgments

The authors would like to thank Oluwadara Sontan, Iyinoluwa Ajayi and Blessing Adeagbo for their sterling research and contribution to this chapter.

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