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Legislative Update: Proposed Nigerian Fintech Regulatory Commission Bill Advances

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On October 28, 2025, the Nigerian House of Representatives successfully passed the Nigerian Fintech Regulatory Commission Bill (HB. 2389) for its second reading. This legislative progression represents a pivotal step towards restructuring the regulatory framework governing the country's burgeoning financial technology (fintech) sector.

Nigeria's fintech ecosystem currently faces regulatory complexity due to fragmented oversight, with authority distributed among various agencies, primarily the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC).

This multi-regulator approach has often resulted in overlapping jurisdictions, conflicting requirements, and significant compliance hurdles for market operators. The current fragmented system can create an unpredictable operating environment, which poses a considerable challenge for both indigenous and international start-ups seeking to scale operations within the country.

The key objective of the proposed Bill is to resolve this fragmentation by establishing a single, specialized statutory body: the Nigerian Fintech Regulatory Commission. If enacted, this Commission will be mandated to provide comprehensive and unified oversight for all fintech activities. Its functions would encompass the streamlined handling of licensing, supervision, and enforcement, consolidating the regulatory environment under one dedicated agency.

The creation of a specialized Commission is anticipated to introduce greater regulatory clarity and predictability to the sector. For start-ups, having a single point of regulatory contact is expected to reduce compliance costs and accelerate time-to-market. Ultimately, this unified framework is projected to enhance investor confidence, promote responsible innovation, and solidify Nigeria's position as a dynamic hub for digital financial services across the African continent.

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