

Volume 2 | Issue no.1 | Dec '20/Jan 2021



# POLICY TRACKER

*A Monthly Bulletin of Financial Inclusion Policy Developments*



**LAGOS  
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## Editor's Note

### Banks and other Financial Institutions Act (BOFIA) Act 2020 and Financial Inclusion



The New BOFIA Act<sup>1</sup> has generated a mixed reaction of applause, harsh criticism and apprehension by various stakeholders. The misgivings of NESG, the organized private sector lobby, cannot sensibly be dismissed as being self-serving, extreme or unlearned.<sup>2</sup> It is unclear if a regulatory impact assessment of the law was undertaken before its passage. Arguably, stakeholder consultation may have been inadequate, and the law seems to be a fiat legislation based on an overly centralizing and micro-controlling regulatory posture.<sup>3</sup> This piece examines salient provisions that relate to financial inclusion.

Section 5(6) imposes personal liability on directors, managers and officers of banks for failure to comply with the conditions of a banking license. A similarly worded section 49 (a) (i) can be applied to deter anti-competitive, consumer protection and corporate governance infractions, that is, to instill saner market conduct, as contemplated under section 30. The “invasive” aspects of the Act would have been unnecessary in the first place if operators in the industry displayed better market conduct.

Sections 20 (1) (b & (C) authorizes banks, with the approval of the Central Bank of Nigeria (CBN), to hold not more than 20% equity in small and medium scale

industrial and agricultural enterprises. This aligns with the Nigerian Financial Inclusion Strategy (NFIS) 2018 that identifies MSMEs among the financially excluded and a target group for primary focus of intervention<sup>4</sup>. This may require reconfigured internal arrangements, special purpose vehicles or partnerships with players who have better “mass market” capabilities, or of inter-phasing with and optimally supporting operations at this relatively retail and probably riskier level.

Section 31 empowers the Governor to appoint officers of CBN as supervisors of regulated entities with wide and potentially intrusive powers of supervision, albeit with a caveat that such powers shall not be unreasonably exercised to impede daily business of operators<sup>5</sup>. The danger of unwitting abuse is high. A “Big Brother” type of approach may produce policy choice problems, administrative hold up, differentiated levels of supervision and a tendency to regulatory and market failure. Introduction and adept use of advanced, context relevant and more pervasive RegTech and SupTech may more optimally, efficiently and less intrusively promote the required level of monitoring and supervision. Or, alternatively, use of Reg Tech and SupTech may minimize the problems highlighted.

<sup>1</sup> Federal Republic of Nigeria Official Gazette, No. 183, Vol 107, 17 November, 2020, Government Notice No. 163.

<sup>2</sup> Senate To NESG: Don't Mislead Nigerians On BOFIA Act 2020, Leadership Newspaper. Available at: <https://leadership.ng/senate-to-nesg-dont-mislead-nigerians-on-bofia-act-2020/>; Isaac Okorafor, Full text of CBN response to NESG criticism of its COVID-19 interventions, World Stage, September 8 2020. Available at:

<https://www.worldstagegroup.com/full-text-of-cbn-response-to-nesg-criticism-of-its-covid-19-interventions/>

<sup>3</sup> Geoff Iyatse, Investment market trembles as Buhari signs BOFIA 2020, The Guardian, 16 November 2020. Available at: <https://guardian.ng/news/investment-market-trembles-as-buhari-signs-bofia-2020/>

<sup>4</sup> NFIS 2018, p. VI.

<sup>5</sup> Section 31 (6).

Section 64 (1) anomalously empowers CBN to issue regulations to other regulators of entities related to, associated with or affiliated to banks. Constituting CBN into a super regulator is a wrong call. Rather, professionalism, collaboration and partnership among state entities through negotiation and willingness to subordinate turf wars in the larger public interest is what best promotes the rule of law and the evolution of strong institutions in a democracy.

Section 65(1) excludes the operation of the Federal Competition and Consumer Protection Act to the banking sector, and in particular, as regards any act, financial product, or financial services by a bank or other financial institution. This apparent monolithic approach to consumer protection is excessively centralizing. It is likely an unrealistic and impractical regulatory strategy that may diminish overall consumer rights and safety and financial consumer protection. The lack of multiple systemic redundancy, leverage and synergy with other public consumer protection regulatory agencies and multiple consumer dispute resolution entry-points is problematic. After all, consumer protection is yet a subsidiary competence, albeit core function, of CBN.



Section 68 empowers CBN to regulate cybersecurity in banks and other financial institutions. Hopefully, it will adequately synergize with and collaborate with other relevant agencies and players. It should avoid a mindset of “covering the field” and a regulatory silos approach.

Section 71 brings agents of banks under the direct legislative remit of the Act rather than by guidelines under the erstwhile regime. More critical will be designing an effective and nimble framework for

regulating and optimizing the potential benefits of agents who are very important for financial inclusion.

Section 131 includes digital, electronic and virtual operations related to deposit taking, financial consultancy, investments and payments within the definition of “banking business” and non-bank players carrying on those services as “other financial institutions”. Section 43 (1) (c) restricts the registration of a business or company name with the word “fintech” or related derivatives. Commentators argue, rightly, that Fintechs are now subject to BOFIA 2020.<sup>6</sup> The ability to regulate Fintechs may be welcome from a consumer safety perspective. However, the regular licensing processes, regulatory reporting and supervision under Chapter B and other Chapters of BOFIA 2020 may inadvertently stultify the evolution of Fintech start-up players and their welcome innovation and competition contributions. A light touch administrative framework may be more desirable. The Act may be amended or strategically implemented by creatively utilizing sections 58 (4), 61 (1) and 69 to accommodate this consideration.



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<sup>6</sup> James Emejo, BOFIA and Sanity of Nigeria's Financial System, This Day Newspaper, November 15, 2020. Available at:

<https://www.thisdaylive.com/index.php/2020/11/15/bofia-and-sanity-of-nigerias-financial-system/>

## Global Identity Management / Know Your Customer

### National Identification Number (NIN) Registration updates



#### 1. SIM Registration Deadline

The Nigerian Communications Commission (NCC) through a press statement<sup>7</sup> directed all network operators to update their SIM registration records with subscribers National Identification Number (NIN). Network operators have been mandated to: Totally suspend registration of new SIMs and Block all SIMs without NINs after the stipulated deadlines. Subscribers without NIN are required to submit their NIN to their network operators latest by 19<sup>th</sup> February 2021.<sup>8</sup>

#### 2. Mobile Network Operators get NIN registration licences

Mobile network operators have been issued NIN registration license to facilitate NIN enrolment.<sup>9</sup>

#### 3. SIM Integration using BVN generated NIN Invalidated

National Identity Management Commission (NIMC) has issued a [public notice](#) invalidating NIN generated through BVN. NIN generated by the BVN can only be used after it [has been updated at the NIMC enrollment center](#).

#### 4. Identity Harmonisation: NIN for Vehicle Registration

The Federal Road Safety Corps (FRSC) has now made NIN mandatory for vehicle registration with effect from the second quarter of 2021.<sup>10</sup>

#### 5. Digital Identity Ecosystem: Approved Data Capturing Agents

173 agents and 31 state governments/public sector institutions have been licensed to conduct enrolment of all persons into the National Identity Database on behalf of the Commission.<sup>11</sup> A complete list of approved agents can be downloaded [here](#).

#### 6. NIMC Adopts Booking System for NIN Enrolment

According to the [press statement](#) issued by NIMC, a number-issuing queue management system has been put in place to ensure orderliness and strict adherence to COVID-19 protocols at registration centres.<sup>12</sup>

#### 7. Curbing Extortion and Illicit Activities at NIMC Registration Centres

NIMC has reiterated through their twitter handle that NIN enrolment is Free, and no citizen should pay for registration. Members of the public have been requested to provide evidence (snapshots, video footage etc.) of any nefarious activity within and around NIN enrolment centres, while emphasizing that all public servants or personnel involved in the enrolment exercise must carry out their respective duties professionally and with integrity.<sup>13</sup>

<sup>7</sup> Press Statement: Implementation of new SIM Registration Rules, NCC Website, 15 December 2020. Available at: <https://www.ncc.gov.ng/media-centre/news-headlines/928-press-statement-implementation-of-new-sim-registration-rules>

<sup>8</sup> Extension of NIN-SIM Integration Period and Cancellation of USSD and Verification Fees, 21 December 2020. Available at: <https://nimc.gov.ng/extension-of-nin-sim-integration-period-and-cancellation-of-ussd-and-verification-fees/>

<sup>9</sup> Nigeria: Mobile network operators get NIN registration licences, World Stage Report, 26 December 2020. Available at: <https://www.worldstagegroup.com/nigeria-mobile-network-operators-get-nin-registration-licences/>

<sup>10</sup> Oge Udegbuma, FRSC makes NIN mandatory for vehicle registration, Premium Times, 9 January 2021. Available at: <https://www.premiumtimesng.com/news/top-news/435802-frsc-makes-nin-mandatory-for-vehicle-registration.html>

<sup>11</sup> Public Notice: Approved Data Capturing Agents (Digital Identity Ecosystem), NIMC Website, 15 December 2020. Available at: <https://nimc.gov.ng/public-notice-approved-data-capturing-agents-digital-identity-ecosystem/>

<sup>12</sup> Press Statement: NIMC Adopts Booking System for NIN Enrolment, NIMC Twitter Handle, 29 December 2020. Available at: [https://twitter.com/nimc\\_ng/status/1343977022511599621](https://twitter.com/nimc_ng/status/1343977022511599621)

<sup>13</sup> Okechukwu Nnodim, NIN: FG suspends officials over extortion at NIMC centres, Punch Newspaper, 3 January 2021. Available at: <https://punchng.com/breaking-nin-fg-suspends-workers-over-extortion-at-nimc-centres/>



## Consumer Protection, Privacy and Data Protection, Cybercrime and Fraud

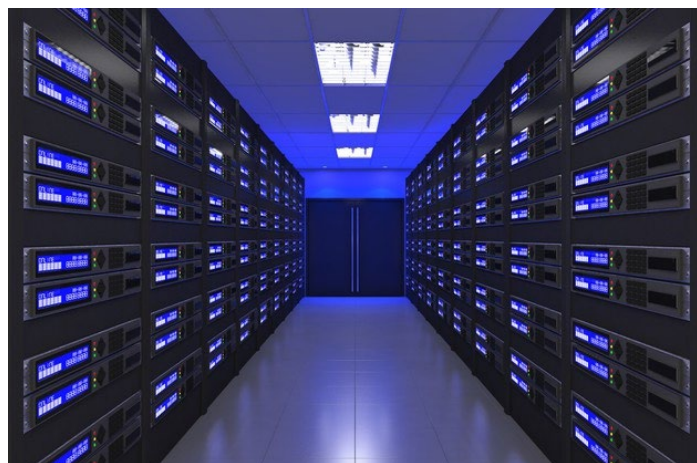
### *Fake NIN Verification Link and Mobile Applications*

NIMC released a scam alert [public notice via its twitter page](#) on a fake NIN linker mobile application called “NIN Linker – Link SIM to NIN Nigeria. The Commission while directing members of the public to the correct NIMC verification app called – “MWS: NIMC Mobile ID”, advised the public to protect their data and not disclose personal information to unauthorized persons or platforms.

### *₦50 Stamp Duty Deductions Illegal*

On the 9<sup>th</sup> of December, in a case filed by Irikefe Rupert against the CBN, Zenith Bank and the Attorney General, Justice Nnamdi Dimgba restated, following a 2016 decision of the Court of Appeal that stamp duty deductions on bank transactions are illegal. He ordered that the CBN and banks should immediately stop further collections of stamp duties from Nigerians because there was no provision for such taxes under the Stamp Duties Act.<sup>14</sup>

### *National Identity Database*



<sup>14</sup> Nimi Princewill, ₦50 Stamp Duty on Bank Deposits and Transfers Illegal: Federal High Court, Peoples Gazette, 11 December 2020. Available at: [https://peoplesgazette.com/breaking-n50-stamp-duty-on-bank-deposits-and-transfers-illegal-federal-high-court/?utm\\_source=ReviveOldPost&utm\\_medium=social&utm\\_campaign=ReviveOldPost](https://peoplesgazette.com/breaking-n50-stamp-duty-on-bank-deposits-and-transfers-illegal-federal-high-court/?utm_source=ReviveOldPost&utm_medium=social&utm_campaign=ReviveOldPost)

<sup>15</sup> Press Statement: NIMC Data not Breached, NIMC Twitter Handle, 23 December 2020. Available at: [https://twitter.com/nimc\\_ng/status/1341746648763031553](https://twitter.com/nimc_ng/status/1341746648763031553)

<sup>16</sup> QR Codes are square-shaped black-and-white symbols containing lots of compressed data readable by a digital device.

Following [reports on social media](#) that the NIMC National Identity Database has been breached, the Commission has issued a press statement that the rumored breach is fake, hoax and of mischievous intent. The Commission further assured members of the public of the security of their data stating the National Identity database is secured using various layers of security.<sup>15</sup>

## DFS Environment: Interoperability, Collaboration and Competition

### *Quick Response (QR) Code Payments*

The Central Bank of Nigeria (CBN) has now unveiled the approved framework for Quick Response code (QR)<sup>16</sup> payments in Nigeria.<sup>17</sup> QR Code payments in Nigeria are to be based on the EMV® QR Code specification or any other code to be subsequently approved. The framework provides regulatory guidance for the operation of QR payment services in Nigeria. Failure to comply will attract sanctions from the apex bank.

### *Cryptocurrencies*



[Trove](#) (a micro-investing platform in Nigeria) has announced the addition of cryptocurrencies to its platform. Following this innovation, Trove users will be able to buy and sell cryptocurrencies like Bitcoin, Ethereum, Litecoin, Tron etc., in addition to other existing bonds, local and foreign stocks.<sup>18</sup>

<sup>17</sup> CBN, Framework for Quick Response (QR) Code Payments in Nigeria, 13 January 2021. Available at: [https://www.cbn.gov.ng/Out/2021/CCD/FREAMEWORK%20FOR%20QUICK%20RESPONSE%20\(QR\)%20CODE%20PAYMENTS%20IN%20NIGERIA.pdf](https://www.cbn.gov.ng/Out/2021/CCD/FREAMEWORK%20FOR%20QUICK%20RESPONSE%20(QR)%20CODE%20PAYMENTS%20IN%20NIGERIA.pdf)

<sup>18</sup> Bitcoin hits \$41,000 and Nigeria's first micro-investing platform, Trove, adds cryptocurrency trading, Vanguard Newspaper, 12 January 2021. Available at: <https://www.vanguardngr.com/2021/01/bitcoin-hits-41000-and-nigerias-first-micro-investing-platform-trove-adds-cryptocurrency-trading/>

## Enabling Financial Inclusion at the Last Mile

### Micro-Pension on the Rise

According to the [third quarter report](#) by the Pension Commission (PenCom), Pension Fund Administrators (PFA's) registered a total of 6,826 contributors under the Micro Pension Plan (MPP) during the quarter and adding 22 million naira to their respective Retirement Savings Account (RSA). This represents a 140% increase in participants when compared to the second quarter. Cumulatively, a total of 58,800 informal sector workers have been registered under the Micro Pension Plan (MPP).

### Microinsurance penetration



To support financial inclusion and increase insurance penetration, National Insurance Commission (NAICOM) has permitted Microinsurance window operations for conventional insurance companies effective 1<sup>st</sup> December 2020. Conventional insurance companies who wish to be granted window operation, must:

- Seek and obtain approval of the commission to transact microinsurance business;
- Have a board resolution approving the establishment of a microinsurance department.
- Apply for Window Microinsurance National Operation License;
- Have appropriate reinsurance arrangement in place;

- Ensure that the financial records of its microinsurance business is segregated from that of the conventional business.

### Financial Education

PenCom has been conducting public education on Micro Pension using both text and multi-media messages in different languages (Yoruba, Igbo, Hausa and Pidgin) in the 6 geo-political zones in Nigeria. Recently, the Commission released a [Micro Pension Plan Stage Play](#) to further this sensitisation.<sup>19</sup>

The National Insurance Commission (NAICOM) also partnered with Star Sapphire Foundation to educate Micro, Small and Medium Enterprises (MSMEs) on the need for micro insurance through workshops scheduled to hold in different parts of the country periodically. In December 2020, the second cohort of the workshop was held in Kano.<sup>20</sup>

### PSPs Licenses Revoked



The operating licences of 8 Payment Service Providers (PSPs) were revoked by CBN following their inability to meet capital requirements, non-performance and failure to fulfil or comply with conditions on which licences were granted, amongst others.<sup>21</sup> They are:

- Easifuel Limited
- Transaction Processing System (TPS)
- Grand Towers Limited
- Paymaster Limited
- E-Revenue Gateway Limited
- Eartholeum Network Limited

<sup>19</sup> Update on the Micro Pension Plan, Pension Nigeria, 19 December 2020. Available at: <https://www.pensionnigeria.com/pension-news/update-on-the-micro-pension-plan/>

<sup>20</sup> NAICOM, Foundation partner to deepen micro insurance, The Nation Newspaper, 2 December 2020. Available at: <https://thenationonline.ng/naicom-foundation-partner-to-deepen-micro-insurance/>

<sup>21</sup> Revocation of Operating Licences of some Payment Services Providers, S.I. No. 29, Federal Republic of Nigeria Official Gazette, No. 196, Vol. 107, 4 December 2020. Available at <https://www.cbn.gov.ng/Out/2020/CCD/Gazette.pdf>

## Enabling Environment for DFS Ecosystem

### Finance Act, 2020



On 31<sup>st</sup> December 2020, President Buhari signed the Finance Bill into law. Some notable changes include:<sup>22</sup>

- Exemption of small companies with less than N25million turnover from payment of Tertiary Education Tax;
- Reduction of minimum tax payable by companies to 0.25% of gross turnover provided that the tax returns are prepared and filed in respect of an accounting period that ends on any date between January 2020 and 31st December 2021.
- The introduction of a one-off levy of N50 known as the Electronic Money Transfer Levy on electronic transfers and deposits of money in the sum of N10,000 or more to replace the imposition of Stamp Duties on such transfers. This levy is to be accounted for by the person to whom the transfer or deposit is made and will be distributed between the Federal and State Government on a derivation basis of 15% and 85% respectively;
- Introduction of the concept of Significant Economic Presence (SEP) to Personal Income Tax;
- Exclusion of land and buildings, money and securities from the definition of goods and services for VAT purposes;
- Introduction of Excise Duty on telecommunication charges at a rate to be prescribed by the President.

<sup>22</sup> Myrrh Mathews, President Buhari Signs the Finance Bill, 2020 into Law, Mondaq Website, 7 January 2021. Available at: [https://www.mondaq.com/nigeria/financial-services/1023224/president-buhari-signs-the-finance-bill-2020-into-law#:~:text=On%2031st%20December%2C%202020%2C%20President,Bill%20\(now%20Appropriation%20Act\).](https://www.mondaq.com/nigeria/financial-services/1023224/president-buhari-signs-the-finance-bill-2020-into-law#:~:text=On%2031st%20December%2C%202020%2C%20President,Bill%20(now%20Appropriation%20Act).)

## Regulatory Sandbox Operations



To promote financial inclusion, effective competition, interoperability, innovation and improved customer experience, the Central Bank of Nigeria (CBN) has now issued the approved framework for regulatory sandbox operations in Nigeria.<sup>23</sup> This comes after the release of an exposure draft for regulatory sandbox operations by the apex bank in June 2020.

### 1. Eligibility of Sandbox Participants:

- (a) Eligible participants, are those with innovative product, service or solution is innovative with clear potential(s) to:
  - i. Improve accessibility, customer choices, efficiency, security and quality in the provision of financial services; or
  - ii. Enhance the efficiency and effectiveness of Nigerian Financial Institutions management of risks;
  - iii. Address gaps in or open new opportunities for financial benefits or investments in the Nigerian economy.

### 2. Participants in the Sandbox Operations:

- i. The Sandbox application process is open to both existing CBN licensees (financial institutions with FinTech initiatives) and other local companies. The later may include financial sector companies as well as technology and telecom companies intending to test an innovative payments product or service industry deemed acceptable by the CBN.

<sup>23</sup> CBN Framework for Regulatory Sandbox Operations, CBN Website, 13 January 2021. Available at: <https://www.cbn.gov.ng/Out/2021/CCD/FWFRAMEWORK%20FOR%20REGULATORY%20SANDBOX%20OPERATIONS.pdf>



- ii. Others that can apply include those proposing non-regulated technology, i.e. Innovators whose proposed solution involves technologies which are currently not covered under existing CBN regulations.
- iii. Application and Approval Requirements  
Firms wishing to enter into the CBN's Regulatory Sandbox must apply to the CBN through the Regulatory Sandbox online application platform accessed via the CBN's official email address – [sandbox@cbn.gov.ng](mailto:sandbox@cbn.gov.ng).

### CBN Special Bills



To deepen the Nigerian financial market and avail the monetary authority with an additional liquidity management tool, the CBN on the 1<sup>st</sup> of December 2020 introduced a new instrument - Special Bills. Amongst other features, the instrument will be tradable amongst banks, retail and institutional investors, and will qualify as liquid assets in the computation of liquidity ratio for deposit money banks. However, it shall not be used or accepted for repurchase agreement transactions with the CBN. The instrument lasts for a tenor of 90 days attracting zero coupon.<sup>24</sup>

<sup>24</sup> Introduction of Central Bank of Nigeria Special Bills, CBN Website, 1 December 2020. Available at: <https://www.cbn.gov.ng/Out/2020/CCD/Circular%20to%20Banks%20on%20CBN%20Special%20Bills.pdf>

<sup>25</sup> Draft Guidelines for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria, November 2020. Available at:

### Exposure Draft of the Framework for the Operations of Non-Interest Asset Backed Securities



Following increased investments in Sukuk issued by multilateral organisations and the rising participation of non-interest financial institutions at the CBN windows, the CBN on the 17<sup>th</sup> of December 2020, issued an [exposure draft of the framework for the operationalization of non-interest asset backed securities](#) for stakeholders' inputs/comments.

### Exposure Draft of the Revised Guidelines for the Non-Interest Financial Institutions' Instruments

As part of measures to attend to the growing need for innovative financial services, enhancement of financial inclusion, and acceleration of economic activities, growth and development, the CBN has released an [exposure draft of the review of the guidelines for the Operation of Non-Interest Financial Institutions](#). The review merges into a single document, the liquidity management instruments (CBN Safe Custody Wadiah Account, CBN Non-Interest Note, CBN Non-Interest Asset-Backed Securities) and lender of last resort instruments (Intra-day Facility, and Funding for Liquidity Facility) guidelines introduced in 2012 and 2017 respectively.<sup>25</sup>

[https://www.cbn.gov.ng/Out/2020/FMD/Exposure%20Draft%20Guidelines%20for%20the%20Operation%20of%20Non%20Interest%20Financial%20Institutions%20Instruments%20by%20the%20Central%20Bank%20of%20Nigeria%20as%20amended%20November%202020%20\(002\).pdf](https://www.cbn.gov.ng/Out/2020/FMD/Exposure%20Draft%20Guidelines%20for%20the%20Operation%20of%20Non%20Interest%20Financial%20Institutions%20Instruments%20by%20the%20Central%20Bank%20of%20Nigeria%20as%20amended%20November%202020%20(002).pdf)



## Insurance Recapitalisation Program

On the 9<sup>th</sup> of December 2020, the House of Representatives mandated the suspension of the planned first phase of the recapitalization program for six months from January – June 2021 premised on negative effects of Covid-19 and the #EndSARS protest.<sup>26</sup>

On 21 December the National Insurance Commission (NAICOM) was restrained by the Federal High Court from continuing further steps on the recapitalisation process pending the hearing and determination of the motion of the Incorporated Trustees of the Pragmatic Shareholders' Association of Nigeria. Consequently, the Commission suspended the recapitalization process.<sup>27</sup>

## DFS Infrastructure

### Subscriber Identification Modules (SIM) Replacement Policy



A SIM replacement policy for subscribers who's SIMs have been lost, stolen, misplaced or damaged has been approved. The following conditions apply:

- The subscriber must present a NIN;
- An effective verification of the NIN shall be carried out by the National Identity Management Commission (NIMC)

The relevant guidelines and regulations of the Nigerian Communications Commission concerning SIM replacement must be fully adhered to.<sup>28</sup>

<sup>26</sup> James Kwen, Lawmakers direct NAICOM to suspend December 31 as Phase 1 Recapitalisation Deadline, BusinessDay Newspaper, 8 December 2020. Available at: <https://businessday.ng/insurance/article/lawmakers-direct-naicom-to-suspend-dec-31-recapitalisation-deadline-for-insurers/>

<sup>27</sup> Bankole Orimisan, Why NAICOM suspends insurance recapitalization exercise, 4 January 2021. Available at: <https://guardian.ng/business-services/why-naicom-suspends-insurance-recapitalisation-exercise/>

<sup>28</sup> Press Release: SIM Replacement Policy for the Nigeria Telecommunications Industry, NCC Website, 1 January 2021. Available at: <https://www.ncc.gov.ng/media-centre/news-headlines/933-press-release-sim-replacement-policy-for-the-nigerian-telecommunications-industry>

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