



AML/CPF/CFT COMPLIANCE BY FINANCIAL INSTITUTIONS SEQUEL TO THE FINANCIAL ACTION TASK FORCE PLENARY HELD IN JUNE

VANGUARD | 07 JULY 2023

The Central Bank of Nigeria (CBN) has, in an administrative letter dated 06 July 2023 (the Letter), alerted financial institutions to the designation of Cameroon, Croatia, and Vietnam as jurisdictions under "Increased Monitoring" by the Financial Action Task Force (FATF). Further, the CBN cautioned that financial institutions should continue to adopt enhanced measures, and in severe cases, countermeasures, when handling transactions involving business and persons in high-risk countries like North Korea, Iran and Myanmar. The Letter also emphasised the suspension of Russia's membership from the FATF.

This Letter was issued further to the outcome of the FATF Plenary held from 21 June 2023 to 23 June 2023.

[Click here and here for more information](#)

FCCPC DENOUNCES PROPOSED PRICE FIXING BY POS OPERATORS

THE GUARDIAN | 06 JULY 2023

The Federal Competition and Consumer Protection Commission (the FCCPC) has denounced any coordinated or concerted effort by Point of Sale (POS) operators to determine or implement an increment in service charges in Nigeria. This follows an announcement by the Association of Mobile Money and Bank Agents in Nigeria (AMMBAN) of a proposed uniform price hike in POS service charges. The FCCPC has issued a cease-and-desist order to AMMBAN, which if violated by any POS operator, will attract applicable sanctions.

[Click here and here for more information](#)

FEDERAL GOVERNMENT SUSPENDS TELECOMMUNICATIONS TAX AMONG OTHERS

TECH DIGEST | 06 JULY 2023

In a bid to address business-unfriendly fiscal policy measures and multiplicity of taxes, President Bola Ahmed Tinubu signed an order suspending the 5% excise tax on telecommunications services.

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NDPC TO SANCTION EXECUTIVES OF MDAs FOR DATA BREACHES

NAIRAMETRICS | 03 JULY 2023

The Nigerian Data Protection Commission (NDPC) will now impose sanctions on the chief executives of government ministries, departments and agencies (MDAs) for any data breach that occurs during their tenure. The National Commissioner of the NDPC, Dr Victor Olatunji, disclosed that this approach is necessary given that the defaulting MDAs, cannot be compelled to pay fines into their own coffers.

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CAPITAL INFLOW INTO TELECOMS DECLINES BY 87% IN Q1 2023

NAIRAMETRICS | 10 JULY 2023

Nigeria's telecommunications industry recorded a significant decline in capital importation in Q1 2023 as total foreign investments stood at \$22 million. This represents an 87% decline in foreign investment from the \$168.3 million attracted by the industry in Q4 2022.

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FCCPC TO REQUEST PERMANENT REMOVAL OF LOAN APPS HARASSING CUSTOMERS FROM GOOGLE STORE

NAIRAMETRICS | 11 JULY 2023

The FCCPC will request the permanent removal of any loan apps from the Google Play Store if such loan apps engage in harassing or defaming borrowers in disregard of the FCCPC regulations.

[Click here for more information](#)

VISA LAUNCHES AFRICA FINTECH ACCELERATOR PROGRAMME

DISRUPT AFRICA | 12 JULY 2023

Visa launched a new Africa Fintech Accelerator programme to provide African startups with expertise, connections, technology, and funding. The launch of the programme is in line with Visa's recent pledge to invest US\$1 billion in Africa's digital transformation, as well as its long-term commitment to advancing Africa's economies and driving inclusive growth.

The accelerator programme will facilitate the growth of up to 40 startups each year through a three-month intensive learning programme focused on business growth and mentoring. All seed to series A startups in Africa that are post-MVP phase are eligible to apply, and applications are open till 25 August 2023.

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CBN INTRODUCES NAIRA PAYOUT OPTION FOR REMITTANCES

TECHECONOMY | 12 JULY 2023

In a circular dated 10 July 2023, the CBN instructed International Money Transfer Operators (IMTOs) to offer remittance pay-outs in Naira to beneficiaries, in addition to foreign exchange and the eNaira payout option introduced by CBN in June.

[Click here for more information](#)

DEPLOYMENT OF GENOME EDITING TECHNOLOGY IN AGRICULTURE

TECH DIGEST | 14 JULY 2023

The Director-General of the National Biotechnology Development Agency, Prof Abdullahi Mustapha, announced that the Federal Government intends to deploy genome editing technology in agriculture to promote productivity and food security; enhance the nutritional value of farm produce; reduce the susceptibility of crops to pesticides; and alleviate poverty in the long run.

[Click here for more information](#)

CBN RELEASES NEW CORPORATE GOVERNANCE GUIDELINES FOR BANKS AND FHCS

BUSINESS DAY | 15 JULY 2023

The CBN, pursuant to the provisions of the Central Bank of Nigeria Act 2007 and the Banks and Other Financial Institutions Act 2020, has issued the Corporate Governance Guidelines for Commercial Banks, Financial Holding Companies (FHCS), Merchant Banks, Non-Interest and Payment Service Banks (the Guidelines).

The Guidelines which take effect on August 01 2023, set out corporate governance standards for the relevant financial institutions.

[Click here for more information.](#)

THE CBN EXECUTES MOU WITH THE CENTRAL BANK OF EGYPT TO FOSTER FINTECH PARTNERSHIPS

NAIRAMETRICS | 18 JULY 2023

The CBN announced that it has entered into a collaboration agreement with the Central Bank of Egypt to foster fintech partnerships. According to the Deputy Governor of the CBN, Mrs. Aishah Ahmad, the collaboration will enhance regulatory cooperation and information exchange across borders; stimulate innovation; and foster growth in regional technology investments.

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BANKS, TELCOS, AND OTHER DATA CONTROLLERS/PROCESSORS TO COMPLETE REGISTRATION WITH NDPC BEFORE DECEMBER 2023

NAIRAMETRICS | 19 JULY 2023

The NDPC has announced that all banks, telecom operators, and other Data Controllers or Processors must register with the NDPC before December 2023, for the purpose of monitoring compliance with data protection laws.

[Click here for more information](#)

TOTAL NUMBER OF ACTIVE INTERNET CONNECTIONS IN NIGERIA REACHES 159.5 MILLION

NAIRAMETRICS | 16 JULY 2023

The Nigerian Communications Commission (NCC), in its latest released industry statistics, revealed that the number of active subscriptions for internet services increased to 159.5 million in May 2023, showing a growth of 8.6% compared to the 158.2 million subscriptions recorded in April 2023.

[Click here for more information](#)

NITDA AND CIFCFIN TO COLLABORATE ON DIGITAL FORENSICS TO MITIGATE CYBERCRIMES

TECH DIGEST | JULY 17, 2023

The Nigerian Technology Development Agency (NITDA) intends to partner with the Chartered Institute of Forensic and Certified Fraud Investigators of Nigeria (CIFCFIN) on matters related to digital forensics. This collaboration aims to revitalize the tech ecosystem and combat cybercrimes.

[Click here for more information](#)

CBN UNFREEZES BANK ACCOUNTS OF CRYPTOCURRENCY AND OTHER FOREX TRADING FIRMS

TECHCABAL | 26 JULY 2023

The CBN has instructed banks to lift the restrictions on the bank accounts of 440 individuals and companies including accounts of cryptocurrency firms and fintech companies earlier alleged to have been engaging in illicit forex transactions.

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