

Navigating Change: Legal and Strategic Insights from Our Fintech Roundtable

www.olaniwunajayi.net

Introduction

At Olaniwun Ajayi LP, we understand that for fintechs in Nigeria, growth and regulation often appear to be in conflict. But we also know that when compliance is approached strategically, it becomes a catalyst for innovation and not a constraint.

That is why our Technology, Innovation & Fintech Practice hosted a high-impact Fintech Roundtable, themed “Navigating Change: Balancing Growth in an Uncertain Regulatory Landscape.” We convened founders, product leads, legal professionals, compliance officers, and other ecosystem stakeholders to explore the difficult but necessary balance between innovation and oversight and how fintechs can thrive within uncertainty.

This summary captures the key insights shared by our speakers and participants, along with legal commentary from our team, to help fintech businesses future-proof their operations and build resilient, regulation-aligned products.

Key Themes and Legal Highlights



GROWTH IN THE MIDST OF UNCERTAINTY: REGULATION AS ENABLER, NOT OBSTACLE

Keynote speaker Babatunde Akin-Moses, CEO of Sycamore, challenged the prevailing belief that regulation stifles growth. Instead, he urged participants to view regulation as an enabler, a mechanism that ensures innovation happens within safe, inclusive, and sustainable bounds.

He emphasised that building resilient fintech products requires involving legal and compliance teams from ideation, not as an afterthought.

Firm Commentary:

“We advise our clients to standardise the inclusion of legal counsel during their product design phase, as this transcends risk management and extends to building sustainable, compliant innovation from the outset. In our experience, involving the legal team early often boosts investor confidence and speeds up market readiness.”



REGULATORY OVERLAPS, LICENSING BOTTLENECKS, AND THE ROLE OF THE LETTERS OF NO OBJECTION

Speakers and participants discussed the complexity of navigating multi-agency oversight—pointing to the CBN, SEC, and NDPC as key players with overlapping mandates. A recurrent challenge was the extended waiting period for licenses, which stalls product rollout and undermines strategic planning.

Firm Commentary:

“We have found that strategic planning and clarity on documentary requirements mitigates the risk of long delays in some cases. As this is sometimes the product of request for additional documents by the regulator.”



Drivers of Fintech Growth and What's Slowing It Down

Mr. Akin-Moses pointed to key accelerators of the fintech ecosystem: a digitally literate, youth-driven population and constant vertical innovation from wealthtech to crowdfunding. However, he noted that persistent uncertainties, such as ambiguous guidelines, inconsistent enforcement, and limited technical knowledge on the part of some regulators remain barriers to scale.

Firm Commentary:

“We assist clients with stakeholder mapping and regulatory engagement planning. These tools help ensure business models evolve with the law while reducing compliance friction. We are aligned with a participant’s recommendation that startups seek Letters of No Objection proactively during the early stages of product design, especially when regulations are unclear as this (barring a complete change to the legal regime), could help derisk a rollout.”



STRATEGIC BOARD COMPOSITION AND REGULATOR RELATIONSHIPS

In building bridges to regulators, the keynote speaker encouraged fintechs to appoint board advisors with industry experience and regulator-facing insight. He also emphasised the importance of proactive engagement, rather than reactive crisis management, with supervisory bodies.

Firm Commentary:

“We have helped high-growth fintechs strengthen their regulatory posture by developing internal playbooks for engagement, regulatory audit preparedness, and structured escalation protocols.”





FIRESIDE INSIGHTS: BUILDING RESILIENCE IN A VOLATILE MARKET

In a dynamic fireside session, Mayowa Owolabi, Co-Founder of Uniswitch, offered practical advice on building scalable, investment-ready fintechs. He emphasised the importance of strategic partnerships to improve visibility and the need for fintech business models to be scalable and aligned with market realities.

He also emphasised the need for early-stage fintechs to work with compliance officers who deeply understand the business, rather than viewing compliance as a bureaucratic layer.

Firm Commentary:

“We increasingly advise clients to train internal legal teams on commercial strategy. Alignment between business goals and legal safeguards is essential for avoiding regulatory infractions while achieving scale.”



RISK MANAGEMENT AND KYC VIGILANCE

Mr. Owolabi stressed that compliance around Know-Your-Customer (KYC) requirements must remain a priority, particularly as fintech products evolve. He encouraged legal and compliance teams to escalate potential breaches early and maintain open communication with regulators to avoid licence jeopardy.

Firm Commentary:

“In our work across payments and embedded finance, KYC gaps are a recurring audit risk. We support clients with internal control development and periodic legal risk diagnostics such as data protection audits, data protection impact assessment, AML/CFT/CPF audits, amongst others.”

CONCLUSION:

From navigating licensing delays to understanding the complexities of data protection frameworks, our recent roundtable reaffirmed a crucial insight: effective compliance is not merely about steering clear of penalties, it is about fostering growth, building trust, and facilitating market access.

At Olaniwun Ajayi LP, we go beyond traditional legal advice; we position ourselves as strategic partners to Nigeria's most innovative businesses. If you're looking to scale your operations across Africa, our Technology & Innovation Practice is poised to support you with in-depth regulatory knowledge, expert deal structuring, and strategic market-entry guidance that can help unlock your growth potential.



FOR MORE INFORMATION, PLEASE CONTACT US

LAGOS

The Adunola,
401 Close,
Banana Island, Ikoyi,
Lagos, Nigeria

ABUJA

4th Floor Leadway House
Plot 1061, Cadastral Avenue,
Central Business District,
Abuja, Nigeria

PORT HARCOURT

House 17, Road 315,
Trans Amadi Gardens,
Peter Odili Road,
Port Harcourt, Rivers State.

LONDON

29th Floor,
30 St. Mary Axe,
London, EC3A 8AF
United Kingdom

Direct Contact

tif@olaniwunajayi.net
: olaniwunajayi.net/blog

www.olaniwunajayi.net

+234 1 270 2551



@OlaniwunAjayiLP