



## Comparative Analysis of the Legal and Policy Framework for Financial Technology in Nigeria and Selected Jurisdictions

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**Abstract.** The rapid growth of financial technology (FINTECH) has transformed the global financial landscape, presenting new vistas and innovations in traditional banking and financial systems. This research undertakes a comparative analysis of the legal and policy frameworks governing Fintech in Nigeria and selected jurisdictions, with a view to assessing their effectiveness, identifying gaps, and making best practice propositions. It discusses the steps Nigeria has taken to create a Fintech ecosystem through both the Central Bank of Nigeria and the Securities and Exchange Commission, while also covering regulatory uncertainty, enforcement challenges, and weak infrastructural capacity. Comparisons are made to jurisdictions like the United States of America, South Africa, and Canada, and there is a demonstration of various approaches being taken to implement regulatory sandboxes, innovation hubs, and stakeholder engagement. The research is underpinned by a doctrinal methodology, which analyzes primary legal instruments, regulatory policies, and judicial precedents, supplemented by a comparative analysis to draw upon lessons from other jurisdictions. Results indicated that while Nigeria has been doing well, there is a need for further alignment of its legal and policy framework with the best practices in order to foster investor confidence, innovation, and consumer protection. It concludes by recommending harmonization of Fintech regulations, improved cross-

border collaboration, and adaptive legal frameworks as means to keep up with rapid technological evolution. This way, Nigeria, like other emerging markets, could close the regulatory gaps and further create an enabling environment for itself to become a leading global Fintech hub in using technology toward economic growth and financial inclusion.

**Keywords:** Fintech, Financial System, Regulation, Legal System

### 1. Introduction

Fintech has expanded at a high speed and shifted the traditional practices of financial services both in delivery and consumption. Mobile payment, digital banking, peer to peer lending, blockchain, robo advisory across many sectors have all converged under the broad Fintech bracket and have revolutionized the traditional banking industry. Technological innovations have not only increased financial liberalization but also promoted effectiveness and change throughout the financial domain (Aidonojie et al, 2024). Nevertheless, there are corresponding legal, regulatory, and policy issues that must be met along with creating the strong environments for sustainable development and fair, proper growth in the financial sector protection for consumers. Nigeria's Fintech

ecosystem is in its early stage and has improved tremendously in recent years due to factors such as a high rise in the use of smart phones and increased population knowledge in the use of technology as well as high population without bank accounts. Fintech has therefore, not gone unnoticed by the Nigerian authorities (Aidonjio, 2023; Aidonjio et al., 2022), thus the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) have already formulated policies specific to this sector inclusive of policies for licensing and regulation of digitally-based banks, and licensing framework for payment system service providers as a ways of Nigeria promoting the risk involved in the operation of Fintech (Ekpenisi et al, 2024). However, despite these policies challenges such as regulatory uncertainty, enforcement limitations, and infrastructural deficits still exist, therefore threatening the development of the sector.

A comparative review and analysis against the Fintech regulatory landscapes of other jurisdictions would be useful in providing insight into best practices and feasible solutions to these challenges. The United States of America, South Africa, and Canada, have promulgated comprehensive legal and policy frameworks that express their foresight into the peculiar complexities of Fintech operations (Antai et al, 2024). These jurisdictions have spearheaded the development of approaches like innovation hubs, stakeholder engagement mechanisms, and adaptive regulatory sandboxes in a manner that strikes a balance between innovations and consumer protection while ensuring financial stability. Contemplation of these frameworks will avail Nigeria insight into where it needs to improve and make its regulations consistent with international standards in order to attract investors for sustainable growth in the sector. Ultimately, this study aims to underscore how the harmonization of legal and policy frameworks is relevant in stimulating innovation, deepening financial inclusion, and accelerating economic growth. With improvement in regulatory gaps, cross-border collaboration, and adaptive legal measures, Nigeria can easily position itself among global Fintech leaders, enabling the use of technology for sustainable economic development (Akpanke et al, 2022).

### 1.1 Methodology

The study will adopt a doctrinal approach, critically analyzing the primary instruments of law, regulatory policies, and judicial precedents that govern the operation of Fintech in Nigeria and selected jurisdictions to undertake a critical and comparative analysis with a view to identifying gaps, assessing

effectiveness, and making recommendations to help bridge regulatory deficiencies and streamline Nigeria's Fintech regulations in line with current global best practices.

## 2. Literature Review

The conceptual framework for this research is anchored on the understanding of the evolving dynamics of FinTech within the broader context of regulatory environments, economic development, and global technological trends. This paper explores law, policy, and technological innovation junctions with an emphasis on an approach that provides a balanced regulation that furthers innovation and consumer protection, financial stability, and market integrity (Jufri et al., 2024; Haruna et al., 2024). FinTech is one innovation that is certainly challenging conventional ideas of financial systems, thus prompting the need for a strong legal framework tackling issues on licensing, anti-money laundering, data protection, cybersecurity, and consumer protection (Antai et al, 2024). This would mean that regulatory frameworks will be adaptive, aligned with best international practices and at the same time fitting into specific local socio-economic realities. It appraises Nigeria's regulatory ecosystem based on a critical review of the state of existing laws, policies, and institutions governing FinTech; considers the Central Bank of Nigeria's initiatives on the regulatory sandbox and guidelines on open banking, and places such against the framework in other jurisdictions renowned for progressive FinTech regulations, including the USA, South Africa, and Canada. The analysis is underpinned by theoretical perspectives on law and innovation, focusing on how legal systems respond to technological advancements and the extent to which regulatory flexibility influences economic growth. The current study adopts a comparative legal approach to identify similarities, differences, and lacunae within the regulatory landscapes that may offer insights into how Nigeria might improve its FinTech ecosystem by the adoption or adaptation of best practices from other jurisdictions (Antai, 2024). It also looks at the role of international cooperation in the harmonization of FinTech regulations to realize cross-border operations and reduce regulatory arbitrage. It aims to draw on doctrinal and empirical approaches in formulating actionable recommendations toward developing a coherent and effective legal framework that, within the context of Nigeria, is innovation-friendly, attractive to investors, and supportive of consumer confidence. Finally, it asserts that the approach taken to strike this balance should be multi-stakeholder in nature-regulators, industry players, and consumers-in order to ensure the establishment of an enabling environment

that balances innovation with regulatory oversight for sustainable growth of the FinTech sector (Aidonojie et al., 2025).

This paper's theoretical framework leans on the interdisciplinary interface of legal theory, regulatory approaches, and economic principles that form a robust foundation to engage in an analysis of the legal and policy framework regulating FinTech within Nigeria and some selected jurisdictions (Aidonojie et al., 2021; Aidonojie & Victoria, 2022). The framework stands on the assumption that FinTech is an ever-evolving hybrid of law, technology, and financial activity; so the forms and goals of regulatory frameworks include the capacity to, and efficacy in, regularly adapting to and safeguarding society's interest in consumer, data, or financial asset protection. As the pillar of the theoretical framework, the so-called "Regulatory Sandbox Theory" holds the center stage of this study and states that regulatory environment needs to adapt gradually in order to stimulate innovation within the respective sectors while simultaneously minimizing the risks associated with such a course of action. This theory underscores the need for flexible legal instruments to allow experimentation and learning within the evolving FinTech ecosystem (Safi' et al., 2024; Mukhlis et al., 2024). By considering the extent to which Nigeria and the jurisdictions selected have either adopted or deviated from such an approach, this study considers the way in which these respective frameworks balance innovation with the need for oversight and compliance (Antai et al, 2024) . Further, this study has also applied the "Legal Transplant Theory" with an aim to explore both the feasibility and efficiency that might be posed by the transplantation of regulatory models from jurisdictions with mature FinTech ecosystems into the local context for Nigeria. In this regard, the theory also provides insight into how these external mechanisms of regulation might be inwardly adapted for their eventual capacity toward addressing domestic challenges such as financial exclusion and economic disparity. Naturally, it also prompts important questions as to the cultural, social, and economic factors determining the success or failure of such transplants (Edet et al, 2022). The theoretical framework also applies concepts from what is known as the "Institutional Theory" which examines the part played by the relevant bodies such as the regulatory agencies, central banks, and the financial institutions in setting and enforcing both the legal and policy conduct of FinTech. From this perspective, ample attention is paid to institutional capabilities, the collaboration of agencies, and the legal framework for addressing new risks such as cyber-security, fraud, and systematic risks (Majekodunmi et al, 2024).

This also draws from the "Innovation Diffusion Theory" about how FinTech innovations are diffused across jurisdictions. This theory assists in understanding how legal and policy frameworks expedite or hinder the uptake of FinTech solutions, especially by underbanked and under-served populations (Antai et al, 2024). Through the comparative analysis with Nigeria, selected jurisdictions are assessed for the effectiveness of different regulatory approaches in fostering technological adoption and addressing barriers to financial inclusion. It also takes into consideration the principles of "Economic Regulation Theory," which gives insight into trade-offs between market efficiency and regulatory intervention. It is a theory considered important to evaluate the impact of FinTech regulations on competition, market entry, and consumer protection but also to analyze the broader implications of such frameworks for economic growth and development (Aidonojie et al, 2024). The basis, therefore, by integrating these theoretical perspectives into the research, lays a broad foundation for the comparison that was undertaken with respect to legal and policy frameworks for FinTech between Nigeria and the selected jurisdictions. It, therefore, enables an in-depth look at the regulatory strategies put in place, the applicability to global best practices, and their effectiveness in answering specific socio-economic and technological contexts of the countries studied. This approach ensures a holistic evaluation of the opportunities and challenges inherent in regulating the rapidly evolving FinTech landscape (Aidonojie et al, 2024).

A review of related literature to the study "Comparative Analysis of Legal and Policy Frameworks for Financial Technology in Nigeria and Selected Jurisdictions" reveals an increasing number of scholarly works that have joined discussions on regulating financial technology, innovation, and policy development across diverse contexts. Many scholars have emphasized the transformative role of fintech in changing global financial landscapes by enhancing financial inclusion, increasing the efficiency of services, and fostering economic growth (Wakili et al, 2025). Research has illustrated that these rapid expansions in Nigeria's fintech have really been driven by high smartphone penetration and a youthful population with large swaths unbanked and clamoring for options to perform their financial transactions (Ogu et al, 2024). Other researchers showed the view that regulatory gaps could potentially hinder sustainable development of this important economic industry. General background insights into the setting of Fintech were presented by several authors, among whom were

Arner et al. (2015), indicating that adaptive regulatory frameworks will be necessary to balance the benefits of innovation with financial consumer protection and stability. In the Nigerian context, these studies have been complemented by such works as Omoola (2019) on the current regulatory landscape, indicating the fragmented nature of the framework and the dearth of capacity to handle emergent Fintech innovations. In the same way, Nnanna and Ajayi (2005) have argued against the *modus operandi* of the Central Bank of Nigeria, highlighting areas where over-regulation was perceived and regulatory arbitrage was encouraged, hence undermining investor confidence and the global competitiveness of the sector. The literature has extensively compared countries like the USA, South Africa, and Canada. Other scholars, like McCallum & Aziakpono (2023), have investigated the contribution of the South Africa regulatory sandbox in developing innovative solutions, while other authors, such as Clement (2018), highlighted that the fintech-friendly policies implemented by Canada make this country a global hotspot. In the USA also, according to Petschnigg (2005), there is a vibrant and proactive regulatory environment with very sound institutional support. These comparative lessons indicate that those countries with comprehensive legal and policy frameworks would be apt to remain well ahead of their more uncoordinated neighbors in the context of fintech investment and the fostering of innovation. One recurring tension is the conflict between the fostering of innovation on the one hand and the need to be seen to comply with international standards regarding AML/CFT and data protection on the other (Aidonjio et al., 2020; Aidonjio & Francis, 2022). Studies by Yu. (2010) have emphasized that not only is it important to streamline local regulations with global standards in order to ensure compatibility cross-border, but also it adds to investor confidence. Still, in Nigeria, researchers have pointed out several one-sidedness in aligning Nigeria's fintech regulations to meet international benchmarks, particularly relating to cryptocurrency governance, data privacy, and consumer protection (Aidonjio et al., 2023; Aidonjio et al., 2024).

Notwithstanding the appreciable study on the regulation of Fintech, significant lacuna still exists. Very few studies have made a systematic comparison of the legal and policy frameworks in Nigeria with those of leading jurisdictions, leaving policymakers with limited evidence to inform reforms. There is also a dearth of analysis on the socio-economic implications of regulatory approaches, especially their impact on marginalized groups and small-scale fintech operators. Most of the existing research lacks a multidisciplinary approach, failing to integrate

technological, legal, and economic analyses into a cohesive framework. Moreover, while the literature is replete with comparative studies, most of these have tended to focus on developed economies, lacking valuable lessons from emerging markets, which share a similar socio-economic context to Nigeria. Lastly, the literature shows an increasing consensus on the requirement for fintech regulations to be holistic, adaptive, and innovation-friendly (Mutawalli et al., 2024). However, critical shortcomings exist in cross-jurisdiction comparative analysis, the socio-economic impact assessment of regulations, and their soundness vis-à-vis the international standards (Anani et al., 2023; Zaman et al., 2024). This study aims to fill these gaps by providing a nuanced review of the regulatory environment in Nigeria in comparison to selected jurisdictions, based on evidence-based recommendations that could help in crafting a robust and inclusive legal framework to support fintech growth.

### **3. Interrogation of the Law and Policy on Fintech in the USA**

The *modus operandi* adopted is to first capture the internet penetration rate within Nigeria then compare the law and policy on fintech in Nigeria and other jurisdictions specifically United States of America (USA) and Canada. A cursory if not in depth look into how Fintech works in the United States, Canada, and South Africa would further shape this research and supply some much needed statistical data relevant to diagnostics on better improving Fintech in Nigeria. There are more than thirty (30) million small businesses in the United States of America today with more scaling up yearly from brick and mortar to digital national brands. These statistics is important to reflect the full-on digitalisation of services in the US compared to other jurisdictions, however it is the banking history that should be chronicled as this would lead to a clearer understanding of how traditional banking has evolved into what is obtainable today in the U.S. Commercial banks have always been beacons of capitalism especially in the United States (Aidonjio et al, 2024). After a series of failures in the 1920s and 1930s largely due to the agricultural depression of the 1920s and the Great Depression that followed, the number of United States (U.S.) banks dropped drastically to about 15,000 and stayed roughly around that level until the 1980s. A leap forward over 40 years later and in about four decades midway through 2018, only about 4,800 commercial banks remained (Chemmanur et al, 2020). Through failure, consolidation, and mergers, the number of U.S. banks had dwindled, even while the banking sector had grown much larger. As the number of lenders was

decreasing, assets in the U.S. banking system were becoming increasingly concentrated in a small number of larger banks. From 1984 to 2017, while the number of banks declined by 66 percent, the total assets in the industry grew from \$3.7 trillion to \$17.4 trillion marking an absolute jump in financials but seeing a contraction in the number of banks. The parameters for comparison should be done firstly by ascertaining history of fintech and the legal framework regulating Fintech in the United States, secondly by considering the level of participation of the larger populace utilising fintech services, thirdly, the financial outlay or benefits that the country has experienced as a result of the fintech revolution (Clements, 2020).

The invention of the transistor in 1947 is the ultimate game changer as it formed the basis for the electronics industry in the USA most often built using silicon, the transistor it can be said played its part in creation of the Silicon Valley. After several years of evolving today chips have been developed to hold hundreds of millions of transistors on smart phones and computers. The growth and evolution of the transistor is relevant because it ultimately helped in creating the right environment for technology to be applied in the financial sector of the American economy. It also shows that little innovations can spiral into huge economic and social impact. In the financial sector, the ATM came in gradually and now the POS seems to be taking over as the convenient device utilized in transaction by customers of banks in the United States (U.S). Fintech Start-ups using a digital first approach began with lending around the late 2000s.

First movers in the US Fintech space included Landing Club, Kabbage, Can Capital, on deck etc. The prime feature of early Fintech Start-ups in the US was the automated turnaround of online applications which were easier to navigate and very consumer friendly. The early fintech Startups came in with new approaches to the US finance market providing more options for sources of capital, risk based pricing, and unique products offering (Izevbuwa et al, 2024). It is important to examine how robust the legal framework for Fintech in the US has been and if possible, ascertain the secret to astute regulations. The regulatory environment in the US a bit like Nigeria is two-tiered where powers to legislate are confined to the exclusive and concurrent legislative lists in the Nigerian Constitution, the United States Constitution contains no such limitation both the states and the federal government regulate financial services and products. Fonte' and Kimpel (2023) suggest that there are currently five primary federal financial regulators with each of the fifty (50) states having their own unique financial regulator. The multiplicity of

regulatory framework available in each American state can only mean a different strokes for different folk outlook so what is obtainable in one state may not be exactly the same in another state. Consequently, the legal framework in California would be markedly different from the legal framework in Texas except maybe for the federal laws that may be broad enough to apply not necessarily in Fintech specifically but in general finance. The objectives here can be achieved by looking at the Federal structure of financing and Fintech in America without specifically microscopically x-raying a particular State. The challenge of balancing financial stability and technological innovation is a global challenge which Fintech regulators and Central Banks have to face including the USA Federal Reserve. The Federal Reserve Board oversees the entire Federal Reserve System and US banks, the Federal Reserve Systems has twelve (12) regional Federal Reserve banks under which Fintech related initiatives are coordinated.

However, Fintech businesses are subject to numerous regulatory agencies both at State and Federal level not just the Federal Reserve. The basic consumer protection regulations are applicable to ensure fair lending practices and negative anti-competition practices that may be harmful to the consumer. The Consumer Financial Protection Bureau plays the major role here in ensuring fair lending practices and exercising powers granted to the Bureau to tackle negative anti-competition practices that may be harmful to the consumer. The Federal Deposit Insurance Corporation (FDIC) is another key regulatory body over insurance of deposits administering the Deposit Insurance Fund (DIF) and being the primary regulator for state-chartered banks that are not part of the Federal Bank Reserve System. The DIF also plays the role of compensating consumers whose funds are trapped in a failing financial institution placed on receivership. The Federal Trade Commission, Financial Crimes Enforcement Network, and Securities and Exchange Commission (SEC) are important regulators also that have their hands in different component parts of the huge Fintech pie in America. The reality is that the Fintech market and regulation in the U.S is monstrously complex and a single legislation cannot be held up as the Fintech law of the land (Cheriyana and Simi, 2019).

Even though the Fintech environment in the US is complex certain legislatives and bodies are identifiable. Electronic funds transfer Act, Anti-money Laundering Act 2020, Federal Deposit Insurance Act, etc with different legislations applying depending on the specific area involved. The regulators include the

Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of Currency (OCC), Securities and Exchange Commission (SEC), Commodities Futures Trading Commission (CFTC) and the Fair Credit Reporting Act, including the Federal Reserve Bank, US department of treasury, Financial Crimes Enforcement Network (FINCEN) etc. Because of the large Fintech ecosystem a typical Fintech startup would be sanctioned by any of the afore mentioned regulatory bodies depending on the sector or sub-sector that Fintech Startup would operate in, The Gramm Leach Bliley Act, requires Fintech companies to take into consideration data protection of consumers while making sure full consent to their services is obtained with the consumers fully understanding the privacy policy for Fintech companies. In the online payment game, the Electronic Fund Transfer Act is a federal legislation which is mandatory (Antai, 2024). The KYC principle is also enshrined in the US Patriot Act to which Fintech companies must integrate into their company policies the E-sign Act regulates signatures over e-documents. So, one thing is certain legal expertise is necessary to comply with the several U.S. Federal and State laws undergirding the Fintech space in the US (Anifowose, 2024).

Apart from a complex network of laws and institutions, the Federal Reserve Bank is hugely involved in developing the US Fintech Landscape. Of the Twelve (12) regional Federal Reserve Banks about four (4) have dedicated groups working on Fintech development. The San Francisco Federal Reserve established a working group which interacts with Fintech companies and banks for Fintech innovation, the group is known as the Navigate team. The Federal Reserve Executives from the tech industry, Fintech companies, and tech firms in consulting. The Federal Reserve Bank, Atlanta has a center concerned with regulatory issues concerning Fintech firms, sponsors and an annual conference on financial markets, the centre is known as the center for financial innovation and stability. The Boston Reserve has a mobile payment industry work group which researches trends in mobile payment and digital currencies. With more advancement in the U.S Fintech Market than anywhere else in the world, it is quite understandable why so many layers of regulation abound in the Fintech Space. It then becomes quite difficult to compress all the other provisions into a singular U.S. legislation since states can also legislate on the issue. Later on, it would be pertinent to point out what lesions can be applied to Nigeria.

#### **4. Analysis of the Law and Policy on Fintech in South Africa**

Economically and fiscally, South Africa seems to be quite ahead of the other big African Power houses like Nigeria, South Africa and other foremost sub-Saharan African States. The crucial question is whether this pace setting is also evident in the Fintech Space as the country has been ranked first in Africa and thirty-seventh (37th) in the world based on Fintech startups (Didenko 2018). In 2018 328.6 million USD was raised by South African Fintech Startups, 114.1 million was raised the following year in 2019 across eighty-nine (89) deals with 397.5 million being raised of south African Technology companies in 2020 across 112 deals. South Africa has a developed financial service regulation in place and does not boast of any over arching Fintech-oriented regulatory framework in South Africa (Ogbuji et al, 2020). The Banks Act of South Africa, Financial Advisory and Intermediary Services Act, and Financial Markets Act are the basic primary financial Sector Laws over South African Financial economy. In 2018 the South African Reserve Bank (SARB) created the National Payment System framework and Strategic Vision 2025 which had the goal of improving the access of South Africans to financial services. The SARB established a Fintech unit to investigate the implication of Fintech in financial services issuing papers as guides. The International Bar Association (IBA) indicates that there is no specific regulatory framework regulating Fintech or financial innovation in South Africa but that Fintech products and services still come under the ambit of traditional financial regulatory framework. The aforementioned laws together with the National Credit Act 2005 and National Payment System Act form the existing legal framework for Fintech regulation in South Africa (Ayileka and Agbolade, 2021). Plans are underway to enact the Conduct of Financial Institutions (COFI) Bill which will open finance and provide crypto licensing for crypto service providers as presently no exclusive crypto law exists. Digital wallets and payment service providers in South Africa are regulated under traditional banking laws already in existence centrally implemented by the SARB. In June 2021 the inter-governmental Fintech Working Group (IFWG) and the Crypto Assets Regulatory Working Group (CARWG) published a position paper and crypto assets creating a roadmap and raising issues such as anti-terror and anti-money laundering financing initiatives.

## 5. Examination of the Law and Forming of Financial Technology in Canada

The Canadian Fintech landscape offers a unique insight into the subject of research and is worthy of consideration. In Canada, the whole technological foray into finance has led to a term “open banking” which is described as a system that free up the consumer to share their financial data between financial institutions and accredited third party service providers at the same time affording consumers control over their data, enabling them to securely utilise new data-driven financial services that can improve their financial outcomes (Budiyanto et al., 2024; Ikubanni et al., 2024). Fintech in Canada involves innovative financial technologies being introduced by incumbent financial institutions, services providers, and new entrants to enhance the efficiency of the financial services market.

As a federation, both federal and provincial laws undergird the Canadian financial sector as there is no single Canadian regulator responsible for solely overseeing Fintech business in Canada. The Ten (10) provinces and three (3) territories mean that there is sure to be multiplicity of laws that would apply in each scenario. The Canadian Security Administrators (CSA) is one of the major regulatory bodies because it is the apex organization that oversees Canadian provincial and territorial securities regulates CSA role is seen in support programs that assist Fintech startups to go through a less cumbersome process of registration and ensuring some level of exemption from bogus securities law requirements. One of the major developments that can be viewed as a game changer is the publication by CSA of Staff notice 46-307 which describes how existing securities laws may apply to crypto Currency investments and platforms. This was done with the understanding that crypto currency offerings can provide new opportunities for businesses to raise capital opening even more broader ranges of investment (Aidonjje et al, 2024).

In Canada provincial regulators are the ones really hands-on with enforcement and compliance as there are also self-regulatory organizations involved. The office of the Privacy Commissioner of Canada (OPC) is heavily involved over privacy compliance while the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) is involved over collection of information to prevent money laundering and terrorist financing (Antai et al, 2024). The unique advantage Canada has is the usage of self-regulating association such as the Financial Innovation and Technology Association of Canada. This particular association advocates for balanced policies and supports Fintech

innovation in Canada. The National Crowd Funding and Fintech Association also provide education and networking over funding opportunities to its members. The Digital Finance Institute is another useful association that has its hands deep in Artificial Intelligence and block chain suggests quite frankly that, ‘currently Fintech is not a wide threat to Canadian banking incumbents, but the major banks are launching their own research and development into Fintech projects’. Perhaps this is why there is not much urgency in creating a single regulator or regulation even in a developed landscape like Canada. The real area of concern has been crypto currency especially with the failing of Quadriga CX losing \$190 million dollars of crypto. The prevailing securities law is applicable together with FINTRAC regulations to curb fraud (Antai, 2024).

## 6. Overview of the Law and Policy for Financial Technology and Consumer Protection in Nigeria

The increase in usage of internet has significantly contributed to the rise in the general electronic commerce (e-commerce) market and Fintech services. The research also reveals that the level of internet penetration has been on steady increase showing that from 2015-2025 there have been more and more participation of Nigerian citizens in the use of the internet and utilization of information technology in communications and businesses generally (Windholz, 2018). Nigeria like the U.S and Canada is a federation but one with massive central influence such that major items on the central legislative are listed on the exclusive legislative list in the 2nd schedule to the 1999 constitution of the Federal Republic of Nigeria (as amended). Banking is item six (6) while control of capital issues is item twelve (12) and trade and commerce being item sixty-two (62) on the exclusive legislative list. Fintech cuts across these various items afore mentioned so manifestly the Federal Government through the Apex Bank the CBN is in primary control and saddled with dictating rules for Fintech startups in the country (Enyia, 2018). Apparently, the introduction of the cashless policy by the CBN in 2012 contributed to the speedy growth of the Fintech industry in Nigeria, pursuant to powers created under the CBN Act and BOFIA Act (Enyia, 2018).

Consequently, in terms of the applicable regulations the CBN issues guideline and codes to regulate Fintech in Nigeria. The swift growth of the Fintech in Nigeria from 2016 to 2018 is what encouraged commercial banks to integrate Fintech into their operations (Antai et al, 2024). A new Fintech startup,

pursuant to section 59 of the BOFIA, would have to apply for CBN license depending on the sub-sector or category the Fintech startup or company focuses on. Such an application may be for mobile payment services, mobile lending, personal finance, block chain etc, either way the CBN license is mandatory. The implication of being granted a CBN license is that the CBN then regulates other facets of the Fintech Company's operations as it does traditional banks. The Nigeria Communications Commission (NCC) also plays a role in regulating Fintech companies because of their utilisation of information communications technology. The License Framework for Value Added Service (VAS) 2011 which consist of other services other than phone calls, regulates companies that provide value added services of which Fintech companies are grouped under. It follows consequently, that an NCC license is also mandatory for any Fintech startup pursuant to the VAS guideline. Some of the guidelines so far issued by the CBN on Fintech operations or finance business concerning technology and innovation are worth mentioning. The guidelines on mobile money services in Nigeria which creates provisions for bank led and non-bank led models. This guideline simply regulates the mobile money services environment providing for licensing requirement and supervision. The regulation for Bill of Payments 2018 is another crucial regulation that provides for minimum standards to be complied with by Fintech startups. The regulation mandates any entity operating a bill payment platform to apply to the CBN for a bill payment license or be integrated to an already licensed payment service provider (Enyia and Abang, 2018).

The World Bank (World Bank, 2018) suggests that with the attendant benefits of fintech, fintech also poses a range of risks to consumers that need to be mitigated in order for fintech to truly benefit consumers. In the World Bank report, it is noted that a rapid expansion of peer-to-peer lending (P2PL) market in China in Q1 in 2010 was followed by significant platform collapse and incidents of fraud including platform operator misconduct which caused significant loses to consumers (SSE, 2019). This is important because it shows the exposure a consumer faces in the absence of a framework of protection for the consumer. As a follow up to this, Nigeria has had massive growth in the area of fintech startups popping up and if the right consumer protection framework is not in place what happened in China might as well happen in Nigeria. The World Bank identifies consumer risks to include factors such as opaqueness of the fintech business models and the lack of consumer familiarity with models offered by fintech companies thus exposing the consumer to fraud or

misconduct by fintech consumers (UNCTAD, 2019). The World Bank in this publication made it crystal clear that there are several consumer risks that stands in the way calling for robust consumer protection regime. Unfortunately, the World Bank report being a global report is not specifically tailored to cover Nigeria but vaguely designed for reference by other nations also. The present study is restricted to the Nigerian consumer and modalities that should be put in place to ensure that the consumer is shielded from fraud and platform negligence by fintech service providers (Ayikeka, 2023).

## 7. Findings and Conclusion

The comparative analysis of the legal and policy framework for fintech in Nigeria and selected jurisdictions raises a dynamic, evolutionary regulatory framework aimed at fostering innovation while safeguarding financial stability, consumer protection, and market integrity. In Nigeria, the approach to regulation is anchored on CBN directives and guidelines which have focused on licensing, consumer protection, and cybersecurity. Although progress abounds, significant challenges persist on account of fragmentation in regulation, general weaknesses in legal infrastructures, and an apparent lack of a clear data privacy law. In comparison, selected jurisdictions reflect a variety of approaches—from permissive regulatory sandboxes allowing free experimentation to strong legal frameworks embedding fintech within existing financial legislation (Umo et al, 2024). Countries such as the United States of America, South Africa and Canada demonstrate how tailored regulations, harmonized policies, and strategic public-private partnerships can create an enabling environment for fintech growth. These jurisdictions emphasize innovation facilitation, comprehensive data protection laws, and anti-money laundering measures, providing valuable insights for Nigeria.

The findings have been able to highlight that Nigeria needs to adopt a more holistic and adaptive regulatory framework which can balance innovation with mitigation of risk. Harmonization of laws, establishment of a dedicated fintech regulatory authority, and incorporation of best international practices become important (Haruna et al., 2024; Ekpenisi et al., 2024). This calls for strategic collaboration between policymakers, industry players, and international bodies in making Nigeria a competitive player in the global fintech ecosystem. It would also be further enhanced through an increased focus on education, capacity building, and digital infrastructure development. This study, therefore, concludes that while much improvement has been

made, the Fintech regulatory framework in Nigeria should continue to keep pace with the need to ensure that it remains sustainable, inclusive, and competitive in the increasingly developing world digital economy.

## 8. Recommendation

What is therefore needed is a comprehensive but adaptive regulatory approach to FinTech in Nigeria, drawing inspiration from successful practices in selected jurisdictions, with a view to addressing the peculiar challenges presented in the Nigerian context. In addition, Nigeria should establish a unified regulatory framework that fosters innovation, ensures strong consumer protection, guarantees financial stability, and improves cybersecurity. The framework should also foster a better working relationship among regulators, developers of Fintech, and financial institutions to create an enabling environment for investment and innovation. It is suggested that major overhauls of legislation should be carried out with a view to supporting the existing legal framework for the new technologies such as blockchain and cryptocurrency, as well as to fill gaps in the regulation of data protection and/or cross-border transactions. In addition, the regulatory sandboxes and innovation hubs, as can be found in advanced jurisdictions, will enable Fintech startups to test innovative solutions under the watch of regulators, at minimal risk, while continuing to grow. Nigeria also needs to focus on financial inclusion by encouraging and incentivizing the development of FinTech solutions for unserved groups and remote communities, where mobile technology can reach out and provide access to financial services. It goes on to speak about international cooperation and ensuring coherence with international standards, mainly on cross-border payments and anti-fraud mechanisms that would make Nigeria competitive in the global Fintech ecosystem. Finally, a set of continuous capacity-building programs for regulators and stakeholders will help to make the legal and policy framework agile, so that it responds effectively to the rapid evolution of technology. Based on these recommendations, FinTech's transformative potential in driving economic growth, improving financial access, and strengthening the overall financial system can be harnessed in Nigeria.

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