

THE NIGERIAN BANKING AND FINANCE SECTOR IN REVIEW: REGULATORY DEVELOPMENTS IN 2025 AND OUTLOOK FOR 2026





INTRODUCTION

The Nigerian banking and financial services landscape underwent a period of regulatory transformation in 2025. This transformation was primarily driven by concerted efforts by key regulatory authorities (including the Central Bank of Nigeria (“CBN”), the Securities and Exchange Commission (“SEC”), and other sectoral regulators) to fortify financial stability, enhance market integrity, and align domestic frameworks with global best practices. These reforms unfolded against a challenging macroeconomic backdrop marked by inflationary pressure, exchange-rate volatility, and tightening financial conditions, all of which placed significant pressure on financial institutions, businesses, and consumers alike. In response, regulators sought to balance price stability and systemic resilience with the need to sustain credit flow, investor confidence, and economic recovery.

Against this context, regulators introduced wide-ranging reforms spanning foreign exchange (“FX”) governance, capital adequacy thresholds, compliance oversight, payment systems, and anti-money laundering safeguards. Notable among these was the launch of the Nigerian Foreign Exchange Code (“FX Code”) to instil transparency, discipline, and ethical conduct in Nigeria’s official FX market (the “Official Market”) and enhance supervisory frameworks aimed at strengthening risk management, cybersecurity, and financial crime controls. These measures were complemented by monetary policy adjustments intended to curb inflationary pressures while gradually restoring confidence in the financial system. These regulatory shifts coincided with rapid innovation across Nigeria’s financial ecosystem. The continued expansion of digital banking, fintech-bank partnerships, payment service providers, and digital asset platforms reshaped service delivery and competition within the sector. Innovations such as embedded finance, data-driven credit assessment, and expanded digital payment infrastructure advanced financial inclusion but also necessitated tighter regulatory oversight to address emerging risks. Consequently, regulators increasingly focused on balancing innovation with consumer protection, market integrity, and systemic stability.

A combination of the changes resulted in Nigeria successfully exiting the Financial Action Task Force’s (FATF) grey list and intensification of efforts to modernise its financial architecture. Hence, 2025 became a defining year for regulatory recalibration. As 2026 unfolds, stakeholders across banking and payments are preparing for further refinements aimed at strengthening recent reforms and supporting sustainable growth in an uncertain economic environment. This publication provides an overview of the key regulatory developments in 2025 and offers a forward-looking assessment of the trends and regulatory priorities likely to shape Nigeria’s banking and finance sector in 2026 and beyond.



A. BANKING SECTOR REFORMS

1. Implementation of the CBN's Banking Recapitalisation Programme

- 1.1 Following the CBN's announcement of a significant increase in the minimum paid-up capital across the various banking licence categories in Nigeria in March 2024, 2025 marked a significant year for the execution of capital raising in the Nigerian banking sector. During the year, banks adopted a range of strategies to meet the new requirements ahead of the 31st March, 2026 deadline. Such strategies included rights issues, public offers, private placements, and parent-company capital injections. In one case, there was a merger - the Providus–Unity Bank merger. This is the first CBN-approved merger under the recapitalisation programme, signalling that consolidation remains a viable option for some banks.
- 1.2 As of early January 2026, at least 21 banks¹ were reported to have successfully completed their capital raise. Some of the banks met their minimum capital benchmark through combinations of rights issues, public offers, private placements, parent company support and internal restructuring. These capital raises have significantly strengthened the capital bases of these banks and positioned them to increase their risk-bearing capacity, which will strengthen the Federal Government's drive towards a USD1 trillion economy by 2030.
- 1.3 Looking ahead to the deadline of 31st March, 2026, the key regulatory question is whether the CBN will grant any extensions to banks yet to meet the new thresholds or proceed with licence downgrades or other supervisory actions. The CBN's approach on this point will be critical in shaping the final phase of the recapitalisation programme and the structure of the Nigerian banking sector in the near to medium term.

2. Monetary Policy Tightening and Inflation Anchoring

- 2.1 Having aggressively tightened monetary policy throughout 2024, the CBN shifted focus in 2025 from further rate increases to consolidating the gains recorded through previous increases. During the year, the Monetary Policy Committee (the "MPC") maintained a restrictive stance, using the Monetary Policy Rate ("MPR") as a stabilisation tool to anchor inflation expectations and reinforce macroeconomic credibility.

¹ <https://businessday.ng/companies/article/here-are-20-banks-that-have-met-the-new-cbn-capital-rules/>



- 2.2 By November 2025, with headline inflation already declining for the seventh consecutive month to 16.05% in October², market expectations tilted towards a potential easing of monetary policy. The MPC, however, opted to hold the MPR at 27%, following a split vote among members and a decisive casting vote by the CBN Governor. The decision to hold was aimed at ensuring that the disinflationary trend was firmly entrenched before any easing was considered.
- 2.3 In addition to maintaining the headline rate, the CBN sustained tight liquidity conditions by retaining the Cash Reserve Ratio at elevated levels: 45% for deposit money banks and 16% for merchant banks, while keeping the liquidity ratio unchanged at 30%³.
- 2.4 Overall, the CBN's approach in 2025 reflected a cautious deployment of interest rates as a tool for inflation control rather than growth stimulation. The CBN's decision to hold off on rate cuts, even as inflation started to ease, showed it was prioritising long-term price stability and credibility over immediate economic relief. In our view, what happens with monetary policy in 2026 will largely come down to whether inflation keeps falling and how the CBN weighs up price stability against economic recovery. For now, the focus looks set to stay on keeping the economy stable, though that could shift as things develop in the course of the year.

3. Exit from Regulatory Forbearance and Enhanced Supervisory Oversight

- 3.1 In June 2025, the CBN introduced⁴ a coordinated set of transitional measures aimed at supporting banks' orderly exit from the regulatory forbearance regime implemented during the COVID-19 period. As a result, with effect from 30th June 2025, the CBN terminated all COVID-19-related forbearance measures, including waivers on Single Obligor Limits. Affected banks were required to realign their respective impacted credit exposures with existing prudential guidelines on classification, provisioning and asset quality. To facilitate balance sheet clean-up, the CBN temporarily waived the requirement that fully-provisioned loans be held for one year prior to write-off, allowing banks to reduce non-performing loan ratios, subject to internal governance approvals.
- 3.2 On the capital side, the CBN temporarily lifted regulatory caps on the recognition of Additional Tier 1 ("AT1") capital in the computation of capital adequacy ratios from 30th June 2025 to 31st March 2026. This measure was designed to bolster capital buffers during the transition period, while making clear that it does not replace the broader recapitalisation programme announced in March 2024.

² <https://businesspost.ng/economy/how-cardoso-influenced-retaining-interest-rate-at-27-in-november/>

³ <https://www.cbn.gov.ng/MonetaryPolicy/decisions.html>

⁴ <https://www.cbn.gov.ng/Out/2025/BSR/REGULATORY%20MEASURES%20TO%20SUPPORT%20EXIT%20FROM%20FORBEARANCE%20REGIME.pdf>



- 3.3 To ensure that transitional reliefs translate into genuine balance sheet strengthening for the affected banks, the CBN imposed strict restrictions on capital distributions and expansionary activities for banks benefiting from the regime. These include the suspension of dividend payments, deferral of bonuses to directors and senior management, and a prohibition on investments in foreign subsidiaries or new offshore ventures, until full regulatory compliance is restored. In addition, the CBN introduced enhanced disclosure and supervisory engagement requirements. Affected banks are required to submit detailed quarterly disclosures to the CBN covering provisioning status, capital adequacy with and without reliefs, loan classification migration, and AT1 instrument usage. The affected banks must also prepare and submit comprehensive capital restoration plans outlining strategies for achieving full normalisation of capital and asset quality metrics.
- 3.4 Overall, the measures represent the CBN's firm approach to balancing prudential discipline with transitional flexibility, as the CBN seeks to reinforce resilience and stability across the banking sector.

4. Revised Guidelines for Agent Banking Operations

- 4.1 As part of its ongoing efforts to deepen financial inclusion, the CBN issued the revised "Guidelines for the Operations of Agent Banking in Nigeria"⁵ ("Agent Banking Guidelines") in October 2025. Agent banking allows third-party providers to deliver financial services on behalf of licensed deposit-taking institutions, particularly to underbanked populations in remote areas. The Agent Banking Guidelines, which took effect in October 2025, aim to strengthen the safety, efficiency, and accessibility of agent banking services. Implementation of specific provisions, such as agent location requirements and agent exclusivity rules, will take effect from 1st April, 2026.
- 4.2 From a market perspective, the updated Agent Banking Guidelines are expected to enhance confidence in agent-led financial services and support broader objectives of financial inclusion. In the medium term, clearer rules around agent deployment and operations should promote a more orderly, robust and sustainable expansion of agent banking in furtherance of the CBN's financial inclusion objectives.

⁵<https://www.cbn.gov.ng/Out/2025/CCD/CIRCULAR%20AND%20GUIDELINES%20FOR%20THE%20OPERATIONS%20OF%20AGENT%20BANKING%20IN%20NIGERIA%20OCTOBER%206%202025.pdf>



5. Expansion of Non-Interest Banking Instruments

- 5.1 In May 2025, the CBN introduced a suite of new instruments aimed at deepening Nigeria's non-interest financial markets and strengthening liquidity management for non-interest financial institutions. The initiatives included the Nigerian Non-Interest Financial Institutions' Master Repurchase Agreement (the "NNMRA"), the commencement of auctions for CBN Non-Interest Asset-Backed Securities (the "CNI-ABS"), and the introduction of the CBN Non-Interest Note (the "CNIN")⁶. The NNMRA provides a standardised contractual framework for repurchase transactions within the non-interest banking sector, aligning local market practice with international standards. The NNMRA's introduction brings greater legal certainty, promotes consistency in documentation, and supports the development of a more robust non-interest money market.
- 5.2 Furthermore, the introduction of the CNI-ABS and the CNIN is aimed at expanding the range of liquidity options available to non-interest banks for liquidity management. The CNI-ABS is required to be backed by identifiable tangible assets and structured in line with non-interest finance principles, enabling the non-interest banks to conduct open market-style operations without contravening Sharia-compliant frameworks. The CNIN, on the other hand, provides an additional auction-based instrument, offering non-interest banks more flexibility in managing short-term liquidity.
- 5.3 Together, these new measures mark a significant step in the maturation of Nigeria's non-interest financial markets. This year, these new instruments should hopefully help bring more players into the market, improve how liquidity flows through the system, and give non-interest banking in Nigeria the support it needs to keep growing.

B. FOREIGN EXCHANGE

6. Issuance of the Nigerian Foreign Exchange Code

- 6.1 A pivotal reform in 2025 was the issuance of the FX Code for market conduct by the CBN on 22nd January 2025. The FX Code established high standards for ethics, governance, compliance, and risk management within the Official FX Market. The FX Code requires licensed dealers to adhere to best practices in the execution, reporting, and settlement of FX transactions. This is aimed at reinforcing confidence among domestic and foreign investors and dampening speculative flows that had previously created excess currency volatility.

⁶<https://www.cbn.gov.ng/Out/2025/FMD/Deployment%20of%20NNMRA%20and%20commencement%20of%20auction%20of%20CNI-ABS%20and%20CNIN.pdf>



- 6.2 As a result of these reforms, the gap between official and parallel market rates reduced throughout 2025 and going into 2026, signalling diminishing arbitrage opportunities and stronger alignment between onshore pricing mechanisms. This behavioural shift among market participants was critical in restoring confidence in the Naira's FX valuation and in Nigeria's ability to manage large FX flows with minimal distortion. Please refer to our earlier publication on the Nigerian FX Code using the link [here](#) for more details.

7. Non-Resident Nigerian Accounts and Diaspora FX Inflows

- 7.1 In furtherance of its FX reform agenda in 2025, the CBN introduced the Non-Resident Nigerian Ordinary Account (NRNOA) and Non-Resident Nigerian Investment Account (NRNIA) platforms on January 10, 2025. These platforms were established to provide Nigerians in the diaspora with secure, regulated channels to remit foreign earnings and invest in both foreign- and local-currency-denominated assets within the Nigerian financial system. The initiative aimed to bring diaspora participation into the formal system, which would cut down on informal remittance channels, improve transparency, and rebuild trust in the Official Market
- 7.2 The introduction of the NRNOA and NRNIA platforms contributed to the diversification of FX inflows beyond traditional oil export receipts, supporting improved FX liquidity and market resilience. The policy is aimed at attracting steadier, more reliable inflows from the diaspora, which fits neatly into the CBN's broader push to deepen FX liquidity, improve price discovery, and stabilise the Naira. Over time, these accounts are expected to play a structural role in expanding Nigeria's non-oil FX base and strengthening external buffers.
- 7.3 Please refer to our earlier publication on the CBN Non-Resident Nigerian Ordinary Account and Non-Resident Nigerian Investment Account using the link [here](#) for more details.

8. Waiver of Bureau de Change Licence Renewal Fee

- 8.1 The CBN announced on 24th January, 2025, through its circular titled "Waiver of Non-Refundable Annual Licence Renewal Fee for Existing Bureaux de Change ("BDCs")", that it would waive the non-refundable annual licence renewal fee for existing BDCs. This policy reflects the CBN's efforts to stabilise and streamline operations in the FX Market and to ease the regulatory burden on licensed FX retail operators amid broader regulatory changes. The waiver aligned with the Regulatory and Supervisory Guidelines for Bureau de Change Operations in Nigeria, 2024 and was made effective immediately, allowing licensed BDCs to allocate resources toward meeting new capital and compliance requirements under the revised framework.



- 8.2 The waiver was significant in reducing upfront costs for licensed BDCs during a transition period marked by heightened regulatory scrutiny and recapitalisation expectations. This measure helped support the formalisation of FX distribution, improve market compliance, and reduce reliance on informal FX intermediaries, which are key objectives of Nigeria's wider 2025 FX reform programme.

9. Suspension of the Extension of Export Proceeds Repatriation

- 9.1 In January 2025, the CBN announced the suspension of the extension of the period for the repatriation of export proceeds for both oil and non-oil exports. This directive, which took effect from January 8, 2025, was intended to ensure the timely repatriation of export earnings into the domestic Official Market. It formed part of the broader FX reforms by the CBN aimed at strengthening FX inflows and improving market discipline.
- 9.2 The measure reinforced ongoing efforts to deepen FX liquidity, reduce distortions arising from delayed repatriation, and support more accurate price discovery within the Official Market. This policy tightened compliance on export proceeds, working alongside other initiatives to broaden FX supply, enhance transparency, and curb speculation. These combined actions supported the Naira's relative stability throughout the year.

10. FX Liquidity Support and Reserves Management

- 10.1 Another significant milestone in 2025 was the strengthening of Nigeria's external buffers, reflected in a balance of payments surplus of US\$5.80 billion and an increase in FX reserves to US\$45.01 billion, supported by domestic Official Market reforms, higher capital inflows, export receipts, and expanding local refining capacity, all of which contributed to improved liquidity and relative stability in the Naira.⁷ Gross FX reserves improved notably over the year, reflecting increased oil export receipts,⁸ greater transparency in reserve reporting, and targeted interventions aimed at reducing volatility and strengthening the local currency. Coupled with the implementation of reforms that reduced reliance on short-term FX swaps, these moves helped increase market confidence.⁹

⁷ Central Bank of Nigeria, Macroeconomic Outlook for Nigeria 2026 (2025), p. 5

https://www.cbn.gov.ng/Out/2025/CCD/CBN%20Macroeconomic%20Outlook%20for%20Nigeria%20Report_28_122025_DG.pdf

⁸ Central Bank of Nigeria, Macroeconomic Outlook for Nigeria 2026 (2025), p. 32

⁹ <https://independent.ng/exports-capital-inflows-boost-fx-stability-reserves-to-42-57bn/>



C. PAYMENTS AND REMITTANCES (IMTO)

11. Mandatory Migration to ISO 20022 Messaging Standards

- 11.1 As part of its efforts to further enhance transparency, security and efficiency in Nigeria's payment systems, the CBN issued a circular on 25th August 2025 directing all banks and other financial institutions to adopt the ISO 20022 standards and format their payment instruction messages in line with SWIFT and CBN specifications.¹⁰ The CBN set a hard-stop deadline of 31st October 2025 for the full migration for financial institutions handling both domestic and international transactions.
- 11.2 ISO 20022 is the global, standardised framework for exchanging messages regarding payment instructions, using structured and data-rich payment information. By ensuring a uniform adoption of its standards, international payment systems will have higher compliance screening abilities, reduce their instruction translation errors and enhance the efficiency of financial institutions in the swift execution of payment instructions. As domestic and international banks continue to adopt the standards, total migration to the ISO 20022 will ultimately act as both a compliance threshold for the CBN and a competitive differentiator within Nigeria's payment systems and remittance market.

12. Launch of the Nigeria Payments System Vision 2028 (PSV 2028)

- 12.1 In an attempt to consolidate the gains from the Payments System Vision 2020 and 2025, in September 2025, the CBN commenced the development of a new strategic framework that will "deepen financial inclusion, improve infrastructural interoperability, and promote innovation across Nigeria's financial services sector."¹¹ The outcome of this development will be known as Nigeria's Payments System Vision 2028 ("PSV 2028"). We expect that it will have tremendous implications for payments and remittances in Nigeria's financial system.
- 12.2 Legacy PSVs have been prescient on the future of payments and payments infrastructure in Nigeria, given their sensitivity to the trends in open banking, new payment methods, big data and artificial intelligence, machine learning and robotic process automation. It is, therefore, expected that the Project Committee for PSV 2028 would continue to improve on the regulatory approach to the future of Nigeria's payment system which will feature intelligent, API-driven national payments platform that embeds data, AI, and compliance at its core; supports new forms of money; and enables seamless interoperability across all the players in the financial system and regulators.

¹⁰ Central Bank of Nigeria, Migration to ISO 20022 Standard for Payment Messaging and Mandatory Geotagging of Payment Terminals, Circular No: PSS/DIR/PUB/CIR/001/001, page 1, accessible at <https://www.cbn.gov.ng/Out/2025/CCD/CIRCULAR%20ON%20MIGRATION%20TO%20ISO20022%20STANDARD%20FOR%20PAYMENT%20MESSAGING.pdf>.

¹¹ Proshare; CBN Unveils Payments System Vision 2028, accessible at <https://proshare.co/articles/cbn-unveils-payments-system-vision-2028?menu=Technology&classification=Read&category=Data%20%26%20Financial%20Inclusion>



- 12.3 In terms of the approach to the PSV 2028, the Project Committee has assured stakeholders that the PSV 2028 would be developed through an *“inclusive, stakeholder-led process that unites regulators, banks, fintechs, payment service providers, consumer advocacy groups, and other key players”*.¹² We expect that official Requests for Information (RFI) and a series of collaborative engagement sessions would be held on the project in the course of the year, similar to CBN’s RFI process for the Payments System Vision 2030.¹³

D. OPEN BANKING

13. Regulatory Developments and Implementation Status

- 13.1 In 2021, the CBN launched the open banking regulatory framework and operational guidelines to promote innovation, competition, efficiency, and financial inclusion within Nigeria’s financial services ecosystem. Open Banking allows the secure sharing of customer financial data, with the customer’s explicit consent, between banks and licensed third parties through a standardised API. The framework sets out the principles, technical standards, and operational requirements governing data sharing, API access, cybersecurity, consent management, risk management, and customer experience. Customers retain ownership and control of their data, and all participants are required to comply with applicable data protection, consumer protection, Anti-Money Laundering and Combating the Financing of Terrorism (“AML/CFT”), and regulatory reporting obligations, including registration with the Open Banking Registry. At its core, Open Banking is designed to unlock customer-centric innovation by enabling customers to grant regulated third parties access to their financial information in a secure, interoperable environment.
- 13.2 The CBN oversees the framework and enforces compliance, while financial institutions act as API providers, Fintechs and other third parties act as API consumers, and developers support API creation and adoption. The Open Banking Registry manages participant verification and registration. Beyond regulatory compliance, open banking enables personalised financial products, embedded finance, new revenue streams through API monetisation, improved customer acquisition and retention, faster credit decision-making, and accelerated product innovation, while maintaining strong cybersecurity and operational resilience.
- 13.3 At the centre of the new implementation architecture is the Nigeria Inter-Bank Settlement System (“NIBSS”), which will operationalise the following two key pillars of the framework:

¹² Proshare, *ibid*.

¹³ Central Bank of Nigeria, Request for Information on the Proposed Payments System Vision 2030 Initiative, Circular No: PSM/DIR/GEN/CIR/003 issued on 14th May 2019; accessible at <https://www.cbn.gov.ng/out/2019/psmd/request%20for%20information%20on%20proposed%20psv%202030.pdf>.



- **The Open Banking Registry (“Registry”):** A centralised directory that maintains verified records of all regulated participants: banks, fintechs, and other licensed third-party providers and ensures that only registered institutions operate within the open banking ecosystem. The Registry is meant to provide regulatory oversight on participants and to enhance transparency in the operations of Open Banking.
- **The Open Banking Consent Management System (“OBCMS”):** A centralised platform where individuals and corporations can give, monitor, and revoke consent for data sharing securely and transparently.

- 13.4 This approach promotes consistent standards, auditability, and compliance with the Nigeria Data Protection Act, 2023.
- 13.5 Although the initial nationwide go-live date of 1st August 2025 did not materialise, industry stakeholders remain optimistic that the CBN’s cautious approach underscores its commitment to ensuring that the system launches and becomes operational safely, with consumer protection and industry stability at its core. The industry now awaits the next directive from the CBN, with an expectation of a phased launch in 2026. Open Banking’s successful implementation will mark a significant evolution in Nigeria’s payments and finance landscape, positioning the country to benefit from the efficiencies, competition, and customer empowerment that similar regimes have delivered in other jurisdictions globally.

E. OUTLOOK FOR 2026

14. Banking and Finance Sector Outlook for 2026

- 14.1 In 2026, Nigeria’s FX market is expected to remain relatively stable and more predictable, building on the reforms’ successes and liquidity gains of 2025. The CBN projects that sustained FX inflows from oil exports, remittances, and diaspora investments will strengthen external reserves to around US\$51 billion, providing a robust buffer to support the Naira and reduce reliance on direct CBN interventions. While global commodity price volatility and shifting capital flows will continue to influence external liquidity, the cumulative effect of recent policy recalibrations (particularly the moves towards market-determined pricing, electronic FX matching platforms, and enhanced transparency) should reduce arbitrage opportunities between the official and parallel FX markets. Increased participation by authorised dealers in transparent FX platforms, coupled with improvements in reporting and settlement infrastructure, is expected to narrow exchange rate differentials, strengthen price discovery, and enhance confidence among FX end-users.



- 14.2 Notwithstanding these positive trends, risks remain. External shocks such as abrupt commodity price corrections, shifts in global monetary policy, or geopolitical tensions could challenge reserve adequacy and exchange rate dynamics. Moreover, domestic inflationary pressures and liquidity conditions will continue to influence FX demand and pricing behaviours. Nevertheless, as market institutions deepen their capacity and the CBN's policy framework continues to emphasise transparency, liquidity, and risk management, Nigeria's FX market is expected to move towards greater alignment with global best practices in 2026.
- 14.3 We also expect increased regulatory activities by the CBN in the year through the issuance of new regulations and consolidation of existing ones. The last phase of the banks' recapitalisation could trigger significant mergers and acquisitions or downgrades of licences in the banking sector. There is currently no indication that the CBN will extend the deadline beyond 31st March 2026. The year, being the year that electioneering activities for the 2027 general elections will commence, is looking like it is going to be an interesting and positive year in the banking and finance sector.

F. CONCLUSION

As Nigeria's banking and finance sector transitions into 2026, it does so on a stronger and more resilient foundation following a year of meaningful policy recalibration in 2025. Key structural reforms ranging from banking recapitalisation and balance sheet strengthening to the modernisation of payments infrastructure and more transparent FX market mechanisms have collectively improved the sector's capacity to withstand volatility and support economic activity. The recapitalisation of banks has enhanced capital adequacy ratios and restored a degree of market confidence, enabling financial institutions to approach 2026 with improved buffers and strategic capacity. Consequently, the focus is expected to shift in 2026 from regulatory realignment to operational consolidation, strategic execution, and value creation.

Financial institutions will likely prioritise the optimisation of digital channels, enhancement of risk management frameworks, and expansion of client-centric offerings across retail, wholesale, and corporate segments. Despite persistent macroeconomic risks such as inflationary pressures, global commodity price fluctuations, and external demand shocks, the combination of stronger balance sheets, greater regulatory clarity, and a progressively transparent operating environment should support a more stable and predictable financial sector landscape. Enhanced collaboration between regulators, financial institutions, fintechs, and market infrastructure providers is also expected to amplify ecosystem resilience and innovation.

Overall, the banking and finance sector in Nigeria is positioned for measured and sustainable growth in 2026. While structural challenges remain, the outlook reflects incremental progress, deeper market sophistication, and an ecosystem increasingly aligned with global financial norms, thereby setting the stage for a more dynamic and inclusive financial future.

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