



## Cardoso Advocates Digital Economy For Financial Inclusion

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- NAICOM Financial Inclusion Strategy Firms Up
- FIRS Restructures for Better Efficiency in Tax Administration
- CAC Partners FinTechs to Strengthen Industry

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## Editor's Note



The editorial board welcomes you, our esteemed readers on board as we unveil the maiden edition of the Financial Anchor. This newsletter is designed to keep readers abreast with updates on policies, programmes, and activities of the Financial Services Regulatory Coordinating Committee (FSRCC).

The FSRCC consists of regulatory agencies in the financial system who ensure effectiveness and stability of the financial eco-system. The body was established to create a forum to foster interaction among regulatory agencies and achieve a common front in regulating the financial system.

This newsletter's editorial policy promotes equal opportunity for all community members to contribute content for possible publication. Indeed, the editorial board is appreciative of articles from member agencies that ensured the accomplishment of this first edition of the Financial Anchor.

We begin this month's edition with updates from the sidelines of the IMF/World Bank Spring Meetings in Washington, DC. At the event, the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, alongside the Minister of Finance, Mr. Wale Edun, reassured investors of the Bank's renewed commitment to monetary policy reforms aimed at rebuilding trust and confidence in the economy and its leadership.

Additionally, to enhance financial inclusion, the National Insurance Commission (NAICOM) has introduced a new Financial Inclusion Strategy, known as Micro-Insurance and Takaful. This initiative aims to include the uninsured and underserved populations in the insurance sector with minimal capital requirements.

This edition also features a report on the Federal Inland Revenue Service's (FIRS) efforts to improve taxpayer services through its restructured operational administrative plans.

Furthermore, the Corporate Affairs Commission (CAC) is partnering with Fintech companies to enhance industry operations.

These and other insights are compiled to keep you updated on the Nigerian Financial System.

Welcome!

A handwritten signature in black ink, appearing to read 'Onyemakonor Ogbe'.

**Onyemakonor Ogbe** Ph.D  
Editor

# FSRCC Chief Executives



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Service (FIRS)



**Ali Mohammed**  
Director, Home Finance  
Federal Ministry of Finance, Budget and  
National Planning (FMoF)



**Dr. Rabiu Olowo**  
Chief Executive Officer  
Financial Reporting Council  
of Nigeria (FRC)

# Cardoso Advocates Digital Economy For Financial Inclusion

By: Titilayo Oluwasina



Mr. Olayemi Cardoso, Governor, Central Bank of Nigeria

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso has reiterated the Bank's commitment to harnessing digital technologies for financial inclusion, productivity enhancement, and fostering innovation and entrepreneurship.

He stated this at the Strategic Institutions Study Tour of the Participants of the Senior Executive Course (SEC46, 2024), National Institute for Policy and Strategic Studies (NIPSS) on Tuesday, April 16, 2024, in Abuja.

Mr. Cardoso, who was represented by the Deputy Governor, Corporate Services, Dr. Bala Bello, lauded the significant contributions of NIPSS to Nigeria's socio-political and macroeconomic development through its flagship programme, the Senior Executive Course. He acknowledged the longstanding collaboration between the CBN

and NIPSS, which had yielded mutual benefits, including infrastructure support from the CBN and capacity-building initiatives from NIPSS.

He emphasized that the selected theme for the tour, "Digital Economy, Youth Empowerment, and Sustainable Job Creation in Nigeria: Issues, Challenges, and Opportunities," underscored the importance of leveraging digitalization for economic advancement, considering Nigeria's rapidly evolving digital landscape.

He also noted that the theme aligned with the Bank's core priorities and strategic focus, as the Bank had continued to deploy robust digital technologies in driving its processes towards optimal performance. He, therefore, encouraged participants to actively engage in discussions and collaborative exploration of strategies to maximize the benefits of the

# NDIC Announces Increase in Maximum Deposit Insurance Coverage

By: **Daba Olowodun**



Bello Hassan, Managing Director, Nigeria Deposit Insurance Corporation (NDIC)

**T**he Nigeria Deposit Insurance Corporation (NDIC) has announced an immediate upward review of maximum deposit insurance coverage levels for various categories of deposit-taking financial institutions.

This revision affects Deposit Money Banks (DMBs), Microfinance Banks (MFBs), Primary Mortgage Banks (PMBs), Payment Service Banks (PSBs), and subscribers of Mobile Money Operators (MMOs).

This development was revealed in a press release issued by the Corporation on Thursday, May 2, 2024, and signed by its Director, Communication and Public Affairs, Mr. Bashir Nuhu.

According to the press release, the NDIC

Managing Director and CEO, Mr. Bello Hassan, revealed that the Interim Management Committee (IMC) of the Corporation approved these new coverage levels during its 18th meeting on April 24th and 25th, 2024.

This move aims to enhance depositors' protection, bolster public confidence, and promote financial inclusion and stability within Nigeria's financial system.

Accordingly, coverage levels for Deposit Money Banks (DMBs) increased from N500,000 to N5,000,000; that of Microfinance Banks (MFBs) increased from N200,000 to N2,000,000 and the coverage levels for Primary Mortgage Banks (PMBs) increased from N500,000 to N2,000,000.

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A young business woman using digital payments

digital economy while addressing its challenges.

In his address, the Director-General, National Institute for Policy and Strategic Studies (NIPSS), Prof. Ayo Omotayo, said despite global progress towards digitalization, the transition had not been fully realized. He emphasized the importance of the CBN in facilitating the transition to a digital economy, as the key driver of change, akin to a vital tool in a toolkit, essential for assembling the components needed for economic advancement.

Speaking further, he noted that by leveraging digital systems, financial inclusion can be extended to a significant portion of the population, especially in a nation where millions lack access to traditional banking services due to literacy challenges and limited educational opportunities.

Prof. Omotayo expressed gratitude for the opportunity to engage with the CBN,



digital payment system

acknowledging the importance of collaborative efforts in shaping Nigeria's economic future, even as he urged the Management of the Bank to leverage resources such as the Centre for Financial Economics to drive independent research and inform policy decisions effectively.

Earlier in her address, the acting Director, Monetary Policy Department, Dr. Ladi Bala-Keffi extended a warm welcome to all participants attending the strategic tour. As an alumna of the Institute herself, she commended the significant impact of NIPSS, emphasizing the valuable policies, recommendations, and implementation strategies developed during the training programmes. She highlighted the longstanding relationship between the CBN and NIPSS, urging for further collaborative endeavours.

Highlight of the event was the exchange of gifts between officials of the Bank and the Institute. ■

## NDIC Announces Increase in Maximum Deposit Insurance Coverage

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Similarly, coverage levels for Payment Service Banks (PSB) also increased from N500,000 to N2,000,000, while that of Mobile Money Operators (MMOs) increased to N5,000,000 per subscriber, in alignment with DMBs' coverage level.

Mr. Hassan explained that the revision was based on a detailed study conducted in 2023, considering factors such as deposit distribution, inflation impact, per capita GDP, exchange rates, and statistical models. According to him,

this new coverage for DMBs would protect 98.98% of total depositors.

This revision marks the first adjustment since 2016 and aligns with Principle 8 of the International Association of Deposit Insurers (IADI) Core Principles for Effective Deposit Insurance. The new levels aim to balance the NDIC's goals of protecting depositors and ensuring financial system stability while encouraging market discipline and reducing the risk of moral hazard. ■

# Gov. Cardoso's Press Briefing at The IMF Spring Meeting



Mr. Olayemi Cardoso, Governor, Central Bank of Nigeria

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso recently attended the International Monetary Fund (IMF)/World Bank Spring Meetings in Washington, USA. We serve you excerpts of the Governor's Media Press Briefing at the Bretton Woods Spring Meetings

**T**hank you for the opportunity to address you today. It has indeed been a fruitful few days of engaging with our esteemed international policy counterparts and stakeholders from around the world, as well as Nigeria's investors. We came here with a very clear agenda and have held highly significant, intentional meetings – each one to further support the stability and ultimate growth of the Nigerian economy.

Besides our meetings with multilateral financial institutions, and foreign investor groups with a keen interest in developments in Nigeria, including a critical gathering at the US Chamber of Commerce, we had very productive discussions with leading International Money Transfer Operators (IMTOs), where we collectively committed to doubling remittance flows through formal channels into Nigeria in the immediate short



to medium term. This target is both ambitious and achievable, and we're wasting no time in setting up a collaborative task force, reporting to myself, to drive progress and address any bottlenecks that hinder flows through formal channels.

In the six months since assuming the position of Central Bank Governor, the challenges have been significant, from grappling with inflation to addressing volatility in the foreign exchange market. However, with relative stability now achieved, particularly in the FX market, we have transitioned from firefighting to strategic planning across key areas. These areas include improving the ease of doing business in Nigeria, to consolidate and sustain the gains through an efficient and transparent market system, and boosting financial and economic inclusion for small businesses and households—interrogating all potential ways to leverage smarter use of technology, and remote banking to reduce the cost of transactions and expand accessibility to the financial system.

April saw the naira emerge as the best-performing currency globally, supported by bullish sentiment from leading international investment institutions. Our FX market is experiencing robust activities, with turnover reaching levels not seen in over seven years. This liquidity boost instills confidence among investors, businesses, and other partners, ensuring fluidity in their interactions with Nigeria's FX markets.

However, we remain vigilant, recognizing the

challenges that persist, such as elevated inflation driven by rising food prices, transportation costs, and energy expenses. We note that inflation though rising is doing so at a decelerated rate and we are confident will soon commence a fall. Security concerns in food-producing regions and infrastructure challenges also demand attention. The CBN has implemented a number of policy reforms to address some of these various pressures and, while I am confident enough today to talk about some of our early success, I am at the same time extremely mindful of our ongoing challenges.

We still have work to do in solving all our problems, however, we do have a determined pathway and a sequenced approach to tackling all challenges ahead, working hand in hand with our key stakeholders including investors, banks, businesses – and, notably, our counterparts on the fiscal side.

We have recommitted our stance to orthodox monetary policy, and it is heartening to see the efforts being put up have started yielding results especially in terms of rebuilding trust and confidence in our economy and the leadership.

In summary, this week has been extremely productive, and we are eager to translate our discussions into tangible outcomes as we return home.

Olayemi Cardoso  
Washington D.C.  
APRIL 20, 2024

# NAICOM Financial Inclusion Strategy Firms Up

By: Lucky Fiakpa



Mr. Olusegun Omosehin, Commissioner for Insurance, NAICOM

The initial reception of the market to the National Insurance Commission (NAICOM) Financial Inclusion Strategy was sluggish. However, with relentless drive by the Commission the sector is now gaining some traction.

Nigeria has an estimated population of over 200 million people and majority of them live below the poverty line. It is obvious that such class of people can hardly afford insurance services and as such remain largely uninsured against any form of disaster.

In pursuit of its objective of Financial Inclusion, the National Insurance Commission (NAICOM) came up with the concept of micro insurance and Takaful to be able to bring the uninsured into the insurance basket.

To make it attractive to investors, the

capital requirement for Micro insurance and Takaful was reduced from that of the conventional insurance of N2 billion for Life and N3 billion for Non-Life to just N40 million and N600 million for Life and Non-Life respectively. It was also reduced to N1.5 billion for Family and General Takaful Insurance.

The Micro Insurance was further broken down to Unit or State and National. For the Unit or State Micro Insurance operator, the investor has to open an office in a state and must have offices in at least three (3) local government areas (LGAs). An investor intending to operate in this scheme must have N15 million and N25 million as capital for Life and General business respectively.



Furthermore, an Investor wishing to operate on a national level is expected to open offices in at least 31 states and in three geo-political zones in the country. Such an investor must have a capital base of N200 million and N400 million for Life and General business respectively.

Even with these liberal conditions, the market reception was sluggish. However, recent statistics in the Commission suggest that the market is now gradually warming up to it. The industry now has ten(10) stand-alone Micro Insurance companies, five (5) Micro Insurance windows and five (5) Takaful Insurance companies.

#### Micro Insurance Companies

- i. Jaiz Takaful
- ii. CHI Micro Ins
- iii. Goxi Micro Ins
- iv. LifeGuard Micro Ins
- v. Prudent Choice Micro Ins
- vi. Creditstar Micro Ins
- vii. DOT Micro Ins
- viii. Shagamu Micro Ins
- ix. Cassava Micro Ins
- x. YES Micro Ins
- xi. New Dawn Micro Ins

#### Takaful Insurance Companies

- i. Noor Takaful
- ii. Hilal Takaful(Cornerstone Takaful)
- iii. Salam Takaful
- iv. Crown Takaful

Micro Insurance is defined as insurance that is accessed by low income earners, provided by licensed institutions, run in accordance with

generally accepted insurance principles, and funded by premiums. On the other hand, Micro Insurance products are insurance products that are designed to be appropriate for the low-income market in relation to cost, terms, coverage and delivery mechanism. Micro insurance is therefore structured specifically for the protection of low-income earners against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved.

Empirically, it is established that low-income earners can use micro insurance, where it is available, as one of several tools to manage their risks. Beyond this, the development of Micro Insurance is expected to also serve as a tool for economic empowerment and poverty alleviation for the over 100 million poor population in Nigeria. It is, therefore, expected that the insurance industry would leverage and key into this sector by developing the needed micro insurance products and services tailored to support, protect and assist the low-income populace to alleviate poverty.

Takaful Insurance on the other hand is a policy of mutual co-operation, solidarity, common interest, shared responsibility, joint indemnity and brotherhood against unpredicted risk or catastrophes, in which the participants involved are expected to contribute genuinely. It incorporates element of mutuality and ethical finance consideration. Although it is compatible with the principles of Shariah (Islamic law), it is, however, open to all regardless of faith and background.

With the huge Muslim population in the country, it is expected that the insurance industry would leverage and key into this sector too by developing the needed Takaful products and services tailored to support, protect and assist the populace to alleviate poverty. ■

# FIRS Restructures for Better Efficiency in Tax Administration

By: **Olufemi Olarinde**



Dr. Zacch Adedeji, Chairman FIRS

**A**s part of efforts to serve taxpayers better, the Federal Inland Revenue Service (FIRS) has restructured its operations to enhance efficiency in tax administration.

Speaking about the new roadmap for FIRS recently, the Executive Chairman of the revenue-mobilization agency, Dr. Zacch Adedeji, said the birth of a new organizational structure for the agency was a critical milestone in his commitment to revolutionizing tax collection in the country.

According to the Chairman, "The cornerstone of this paradigm shift is the establishment of a customer-centric organizational structure designed to streamline processes and enhance efficiency in our tax operations.

Dr. Adedeji said the new structure which kicked off in February 2024, embodies the FIRS commitment and dedication to modernize and digitize the tax administration landscape in Nigeria.

He added that it is in the pursuit of a more efficient and contemporary tax administration methodology, that the agency was embracing an integrated tax approach, leveraging technology at every step.

"This approach positions FIRS at the forefront of innovation, ensuring that we meet the evolving needs of our taxpayers in a rapidly changing world. By tailoring our services to specific taxpayer segments, we aim to simplify the taxpayer experience. No more complexities, no more overlaps—just a seamless and user-friendly interaction for every taxpayer", he said.

Dr. Adedeji confirmed that the FIRS in a ground-breaking move, was shifting away from traditional tax categorization. He revealed that instead of maintaining different departments for distinct tax categories, the new structure formulates taxpayer segments based on thresholds.

He clarified that this tailored approach ensures that taxpayers are guided and serviced according to their specific needs, eliminating confusion and redundancy in tax administration.

The FIRS chairman explained further that under the new structure, where taxpayers have been categorized based on the thresholds of their turnovers, it would ensure improved custom-made services. ■

# CAC Commissions Dedicated Centre for Bulk Registration of PoS Operators

By: CAC News Reporter

The Corporate Affairs Commission (CAC) has commissioned a dedicated Centre for Bulk Registration of PoS Operators.

The Registrar-General/CEO, CAC Mr. Hussaini Ishaq Magaji, SAN, unveiled the Centre located at the Commission's FCT Zone 5 Office.

Speaking shortly after cutting the tape to formally flag off activities at the centre, Mr. Magaji revealed that it is fully equipped with state-of-the-art equipment needed to handle the project.

He further explained that it was also equipped with adequate personnel to handle applications in record time and would operate 24 hours a day.

The Registrar-General stressed that the centre was to facilitate all requests from operators in the fintech industry that voluntarily submit their agents and merchants for regularisation with the CAC.

He therefore restated his resolve to ensure compliance with the provisions of Section 863(1) of the Companies and Allied Matters, CAMA 2020, and the CBN guidelines for Agent Banking, 2013.

Mr. Magaji added that the commitment was



also in line with President Bola Ahmed Tinubu's desire to ensure financial inclusion for the youth as well as strengthen the fight against fraud, financial and other crimes in the country.

FSRCC UPDATE gathered that during the event, the Registrar-General entertained questions from several media outlets and inspected facilities at the centre.

Some dignitaries present at the event include the Special Adviser (SA) to the President on ICT Development and Innovation, Mr. Tokoni Igoin Peter, Dr Salihu Dasuki and Special Adviser to the President on ICT Policy Office of the Vice President.

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Bank of Nigeria (CBN).

According to the Minister, the issuing of government securities at an interest rate closer to the CBN's monetary policy rate is an

indication of the collaboration between both sides of the economy in tackling inflation in the country and attracting forex inflows.

# CAC Partners FinTechs to Strengthen Industry

By: CAC News Reporter

The Corporate Affairs Commission (CAC) and Fintech companies in Nigeria, better known as POS operators, have agreed to a two-month' timeline to register their agents, merchants, and individuals with the CAC in line with legal requirements and the directives of the Central Bank of Nigeria (CBN).

The agreement was reached during a meeting between the Registrar-General and Chief Executive Officer (CEO), Mr. Hussaini Ishaq Magaji, SAN and Fintechs in Abuja. Speaking at the event, Mr. Magaji said the measure is aimed at safeguarding the businesses of Fintech's customers' and strengthening the economy.

He further stressed that the action was equally backed by Section 863, Subsection 1 of the Companies and Allied Matters Act, CAMA 2020, as well as the 2013 CBN guidelines on agent banking.

Mr. Magaji, therefore, said that the timeline for the registration, which will expire on July 7, 2024, was not targeted at any group or individual but genuinely aimed at providing protection for businesses.

Several speakers from the Fintech industry pledged to collaborate with the Commission to ensure a hitch-free implementation of the directive.

Some of them, however, stressed the need for adequate and collective sensitization to ensure that the exercise achieved the desired results.

In his remarks, the Special Adviser to the President on ICT development and innovation, Mr. Tokoni Igoi Peter, pledged to ensure smooth facilitation of the process in line with the Renewed Hope Initiative of the present administration.

The representatives of OPAY, MOMBA, PALMPAYLTD, PAYSTACK, FAIRMONEY MFB, MONIEPOINT, and TEASY PAY present at the event signed a document to support the project.

FSRCC Update gathered that a Nigerian newspaper, National Economy, had reported on its front page that Nigeria recorded N1.9bn in PoS fraud in one year.

It added that PoS fraud cases have been on the rise, with over 10,000 re-reported cases in the span of just one year.

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direct investors across many sectors."

Mr. Edun also tapped issuing dollar-denominated securities specifically targeted at Nigerians in the diaspora and those with foreign-denominated savings in Nigeria as

another measure to attract forex inflows into the country.

He further highlighted the efforts of the fiscal side of the economy in complimenting the recent monetary policy reforms by the Central

# Nigeria to Receive \$2.2 billion World Bank Facility

By: FMOF News Reporter



Minister of Finance, Mr. Wale Edun

**T**he Federal Government is set to receive around \$2.2 billion single-digit interest loan from the World Bank and another budget support facility from the African Development Bank.

Minister of Finance, Mr. Wale Edun, disclosed this during a press briefing at the end of Nigeria's activities at the World Bank/International Monetary Fund Spring meeting in Washington DC, the United States on Saturday.

Speaking on the sources of international funding to the Nigerian economy, Mr. Edun listed diaspora remittances, foreign

portfolio investments, and facilities from the World Bank and other international development partners as part of the sources.

He stated, "We have qualified for the processing just this week to the Board of Directors of the World Bank of a total package of \$2.25 billion of what you can call 'the closest you can get to a free lunch'- virtually a grant. It's for about 10- 20 years moratorium and about 1% interest.

"In addition, there is a similar budgetary support – low-interest funding from the African Development Bank (AfDB) and, clearly, there are ongoing discussions with foreign

# PUBLIC NOTICE

## ADVISORY ON ILLEGAL FINANCIAL OPERATORS



The Financial Services Regulation Coordinating Committee (FSRCC), in collaboration with the National Broadcasting Commission (NBC), wishes to draw the attention of the public to the worrisome increase in the activities of Illegal Financial Operators (IFOs) which portends grave risk to the public confidence and stability of the Nigerian Financial System.

The FSRCC and the NBC in their continuing efforts to end the scourge of IFOs in Nigeria, hereby issue the following advisory to the general public:

1. Refrain from dealing with unlicensed or illegal financial operators, who lure and defraud unsuspecting members of the public by offering extra-ordinary returns on investments as bait.
2. Verify the licensing status of such companies and schemes on the following websites before investing in them:
  - a. CBN: <https://www.cbn.gov.ng>
  - b. NAICOM: <https://naicom.gov.ng>
  - c. PenCom: <https://www.pencom.gov.ng>
  - d. SEC: <https://sec.gov.ng>

Consequently, the Public is advised to report any individual or entities suspected to be involved in such nefarious activities to Law enforcement agencies.

**And Call:**  
**tolled line: 0700-225-5226;**  
**Toll-Free Line: 0800-225-5226.**  
**FSRCC Direct Line: +234-817-665-6273**

Member agencies will continue to engage in regular sensitization campaigns on the threats posed by the activities of Illegal Financial Operators.

Further enquiries may be addressed to:

- I. The Director, Financial Policy and Regulation Department / Secretary, FSRCC, Central Bank of Nigeria, and/or
- II. The Executive Commissioner, Legal, and Enforcement, Securities and Exchange Commission.

Let us work together to uphold the integrity of Nigeria's financial system.

**Signed: FSRCC**

