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AN EXAMINATION OF THE LEGAL FRAMEWORK FOR FINANCIAL INCLUSION IN NIGERIA

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Abstract
This work examined the current state of financial inclusion in Nigeria, highlighting the legal frameworks that govern access to financial services. It noted that despite an impressive number of bank accounts recorded—223.8 million in total as of December 2022—26% of Nigeria's population remains unbanked, underscoring the need for enhanced financial inclusion strategies. The research focuses on the National Financial Inclusion Strategy (NFIS) of 2018 and its 2020 revision, alongside the Microfinance Policy and other regulatory measures aimed at improving access to financial services. Furthermore, the work critically assesses the role of law in facilitating financial inclusion by evaluating the existing legal frameworks and identifying gaps that hinder progress. This work uses the doctrinal research methodology which explored both primary and secondary source of law with the major objective of comparing the extant laws with practical realities in the Nigerian fintech industry. By comparing Nigeria's situation with Singapore, the country recognized for the highest financial inclusion rates globally, this work seeks to provide insights and recommendations for creating a more inclusive financial environment in Nigeria. One of the major findings is that there is a necessity for a coherent legal framework that supports technology-enabled financial services and addresses the challenges faced by the unbanked population and to solve this challenge, there is need for a comparative approach to the legalization of the Nigerian fintech industry with best practicing countries. To cap it up, this work aim to contribute to the discourse on financial inclusion in Nigeria and propose strategies for legislative improvements that promote equitable access to financial services for all citizens.

Key Words: Financial Inclusion, FinTech, Technology

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1.1 Introduction

Financial Inclusion is contextualized from the Nigerian perspective as an ideal state where adult Nigerians have easy access to a broad range of formal financial services that meet their needs.[1] This is in connection with the bromidic fact according to the Nigeria Inter-Bank Settlement System (NIBSS) Data,[2] that the total number of bank accounts in the country as of December 2025was 320 million, out of which 33.3 million were not actively in use as at march 2025.[3] As much as this data appears good it falls short with the reality that a lot of Nigerians, which is ranged at 26% of the country population, are currently unbanked and not financially included—hence, necessitating the need for financial inclusion in the country.

So therefore, this article considers financial inclusion in Nigeria and how it is contextualized. The work delves into the state of financial inclusion in Nigeria and examining the reasons for financial exclusion across the country. Beyond this, the work takes a toll to ensure that legal side of financial inclusion is seen by appraising the legal framework for financial inclusion in Nigeria alongside checkmating how law can help promote financial inclusion in the country. Also, the article takes a comparative approach by comparing financial inclusion in Nigeria and the situation in Singapore. This is because, Singapore is rated to be the country with the highest rate of financial inclusion in the world and so serves as a worthy comparative yardstick with Nigeria in this context.

[1] Central Bank of Nigeria, Financial Inclusion, Available at: < https://www.cbn.gov.ng/DFD/Financialinclusion.asp > Accessed on 20th June 2024

[2] Nigeria Inter-Bank Settlement System Plc (NIBSS) was incorporated in 1993 and is owned by all licensed banks including the Central Bank of Nigeria (CBN). It commenced operations in June 1994.

[3] Samson Akintaro, 'Active Bank Accounts in Nigeria rise to 320 million in March 2025 – NIBSS', (2025) Nairametrics, Available at: <https://nairametrics.com/2025/07/26/active-bank-accounts-in-nigeria-rise-to-320-million-in-march-2025-nibss/> Accessed on 19th July 2025

1.2. Financial Inclusion in Nigeria

To examine the state of financial inclusion in Nigeria, there is need to examine the assertion by the National Financial Inclusion Strategy.[4] the strategy provides that financial inclusion: *"…is achieved when adult Nigerians have easy access to a broad range of formal financial services that meet their needs at an affordable cost."* The services include, but are not limited to, payments, savings, loans, insurance, and pension products.[5]

As a country, Nigeria suffers economic and financial disproportionality; that is, the scale of wealth is not evenly distributed between the rich and the poor—this is evident in the financial social stratification across major cities.[6] Financial Inclusion in Nigeria is a goal as well as a state of fact considering the fact that are presented. Hence, the next segment of this work examines the state of financial inclusion in Nigeria.

1.2.1 The State of Financial Inclusion in Nigeria

In 2010, the Central Bank of Nigeria pledged to reduce financial exclusion in Nigeria to 20% by 2020 by signing the "Maya Declaration" with other global policy leaders. As a result of this dedication, a National Financial Inclusion Strategy was created in 2012, with the goal of attaining 80% adult financial inclusion by 2020. The year 2008 saw the inauguration of the first access to financial services report in Nigeria, according to a report published in 2024 by Enhancing Financial Innovation and Access in Nigeria (EFIaN).[7] It has since carried out this survey every year until 2023. The leverage of finance app like Opay, Moniepoint and others is especially well-liked by artisans and drivers for ride-hailing services that operate in unreliable circumstances and depend on

[4] Herein referred to as "The Strategy"
[5] National Financial Inclusion Strategy
[6] Peterson K. Ozili, 'Financial inclusion research around the world: A review. Forum for social economics', (2021) (50) (4), 457-479
[7] A2F 2023 Survey – Key Highlights' <https://efina.org.ng/wp-content/uploads/2024/03/A2F-2023-Event-Day-Presentation-Version4-1.pdf> Accessed on 1 August 2025

prompt payment and this makes financial inclusion much easier. As reported, the Opay app was downloaded even more than Whatsapp, Tiktok, Snapchat and Telegram as in 2023[8]

The statistics for 2023 indicate that 26% of Nigerians are financially excluded, which is a decrease from 32% in 2020 and a clear step towards the suggested aim of the strategy, which is to bring down financial exclusion rates to 25% by 2024.[9] Still, given the potential quagmire that the nation's population increase presents this is still a serious issue. Therefore, there is a chance that the vacuum that has been created might be filled with financially excluded people once more if financial inclusion is not realized. This is one of the justifications for this work and therefore, it is postulated that there is need to examine first the reason for financial exclusion in some parts of Nigeria before determining the role of law in mitigating this financial exclusion.

1.2.2 Reasons for Financial Exclusion in Nigeria

A survey reported that financial exclusion continues to be most severe in Northern Nigeria, at 38% in the North East and 47% in the North West which is comparatively lower by only 5% in the South West and 10% in the South-South.[10] Hence, there is the growing concern that the cause of financial exclusion might be varying based on geographic as well as demographic factors in Nigeria. On the other hand, Bloomberg, in its report revealed that 64% of adults in Nigeria have formal financial service which is against the benchmark of 94%. It revealed that

[8] PAN Finance, Opay Emerges Most Downloaded Fintech App, (2023) Available at: < https://panfinance.net/opay-emerges-most-downloaded-fintech-app/> Accessed on 20th June 2024

[9] EFInA, A2F 2023 Survey-Key Highlights, Available at: <https://efina.org.ng/wp-content/uploads/2024/03/A2F-2023-Event-Day-Presentation-Version4-1.pdf> Accessed on 21st June 2024

[10] Olalekan Fakoyejo, Report: Nigeria's Financial Inclusion Rose to 74% in 2023, Northern Region Most Excluded (2023) Premium Times, Available at: < https://www.thecable.ng/report-nigerias-financial-inclusion-rose-to-74-in-2023-northern-region-most-excluded/> Accessed on 21st June 2024

poverty is the main reason for financial exclusion.[11] With the increase of poverty amongst a geographic as well as a demographic area, there are high chances of financial exclusion. That is, financial services are not readily available to this segment of the population which is contributory towards poverty.

Northern Nigeria ranks high on financial exclusion in the country by the available metrics. The reason is not far-fetched as there is low-level of literacy rate as well as increased poverty.[12] Therefore, it is only incumbent that financial services be not available or utilized even when it is available. With this in mind, there is the need for laws to determine and regulate financial inclusion in the country and this will be examined in the next segment of this work.

1.3. Law and Financial Inclusion in Nigeria

Legal principles are created to enhance growth in society. According to Fabian Ajogwu,[13] he stated that there is the need for law and society to grow together as both cannot exist independently. In view of this, law and financial inclusion, which is a social dilemma must play together to achieve balance.

1.3.1 The Legal Framework for Financial Inclusion in Nigeria

Financial inclusion is a priority in Nigeria, aiming to ensure that individuals and businesses have access to useful and affordable financial products and services. Several laws and regulations form the thrust of Nigeria's efforts to promote financial inclusion. Here, the key legal instruments are examined below, highlighting specific sections that are particularly relevant.

[11] Emele Onu, Nigeria Increases Financial Inclusion But Still Far From Goal, Bloomberg (2023) Available at: < https://www.bloomberg.com/news/articles/2023-12-15/nigeria-increases-financial-inclusion-but-still-far-from-goal> Accessed on 20th June 2024

[12] Ibid

[13] Fabian Ajogwu, 'Law and Society' (Centre for Commercial Law Development, 2013) pp: 34

1.3.1.1 Central Bank of Nigeria Act, 2007

In Nigeria, the apex bank is the Central Bank of Nigeria. The Central Bank of Nigeria Act 2007[14] establishes the CBN and states out its functions and powers which includes the achievement of financial inclusion in the country. The CBN plays an important role in advancing financial inclusion through policy formulation and regulatory oversight as stated by the act.

Particularly, the provision of Section 2(d) clearly mandates the CBN to promote a sound financial system in Nigeria which is line with achieving financial inclusion in the country. Also, the extant provision of section 34 (i) empowers the CBN to regulate and supervise banks and other financial institutions in the country, ensuring they provide inclusive financial services to every person except those excluded by virtue of the provision of section 27 (b) and (c).[15]he CBN set the pace for achieving financial inclusion in Nigeria.

1.3.1.2 Banks and other Financial Institutions Act (BOFIA), 2020

For banks generally, the Banking and Other Financial Institution Act 2020 Nigeria[16] provides the legal framework for the regulation of banks and other financial institutions in Nigeria. This Act serves as a roadmap in ensuring that the banks adhere to their overall aims of providing banking service in the country.

In particular, the provision of section 2(1) practically focuses on ensuring that financial services are accessible to all segments of the Nigerian population—that is, promoting financial inclusion in the country. it provides that only a validly licensed bank can provide banking business. The provision of section 61 (2) further authorizes the CBN to ensure regulation and pathways to promote financial inclusion and ensure that banking services reach underserved populations across the country. So, in connection with the central bank of Nigeria,

[14] Herein referred to as "the CBN Act" The CBN Act 2007
[15] CBN Act 2007
[16] Referred to as "BOFIA 2020"

Banks across the country are to ensure that financial inclusion remains a cardinal goal they must pursue.

The definition of a bank customer is even instrumental in understanding the role of the banking sector in promoting financial inclusion in Nigeria. *In NDIC v. Okem Enterprises Limited,*[17] the court in its wisdom held that a customer of a bank is *"any person having an account with a bank or for whom the bank has agreed to collect items and includes a bank holding an account with another bank".* The customer of the bank may include individuals, firms, organizations, and other banks. And by virtue of their position as customers, they are entitled to certain rights and have duties guaranteed by the law. From this, it can be inferred that the bank has a responsibility of providing services geared towards financial inclusion for everyone in the country—depending on the type and nature of the bank.

1.3.1.3 National Financial Inclusion Strategy (NFIS), 2012

On financial inclusion in Nigeria, the major policy document remains the National Financial Inclusion Strategy. The National Financial Inclusion Strategy is a policy document formulated by the CBN to enhance financial inclusion. Although not a law, it provides a strategic framework for achieving financial inclusion targets in the country. It aims at reducing the percentage of financially excluded adults to 20% by 2020—which is past now. Furthermore, it focuses on microfinance, mobile banking, agent banking, and financial literacy.

With the National Financial Inclusion Strategy of 2012 aimed at ensuring that financial inclusion increase by 2020 with the goal of reducing the rate of people without financial service to be 20%.[18] However, the strategy has not achieved its full potential and there was need for a review of the strategy which was done in

[17] *(2004) 10 NWLR (Pt. 880) 107*
[18] National Financial Inclusion Strategy 2018

2018.[19] According to Tititola,[20] the reviewed strategy was "*comprehensive in scope, the NFIS sets a clear agenda for significantly increasing access to and usage of affordable financial services*". With this, however, it seems there is still need for further development of the strategy to include every body of financial capacity into the world of finance—leading to the introduction of the 2020 strategy.

There are other policy documents aimed at promoting financial inclusion in Nigeria. In 2020, a National Financial Inclusion Strategy was introduced and was aimed at promoting financial inclusion and continues with renewed focus where the extinct strategy had stopped. The strategy highlights some of the framework set forth to ensure financial inclusion in the country which includes: The Nigeria Development Plan 2021 – 2025 which is a medium-term blueprint designed to unlock the country's potentials in all sectors of the economy. Specifically, the Plan aims to *generate 21 million full-time jobs and lift 35 million people out of poverty* by 2025. The National Digital Economy Policy and Strategy (2020 – 2030) which is an initiative launched in 2020, aimed at leveraging digital technologies to drive economic growth, create jobs, improve government services, and uplift the lives of Nigerians by utilizing the potential of the digital economy across various sectors until 2030. The National FinTech Strategy 2024—which is aimed at creating a balanced environment for innovation and collaboration., it further seeks to promote financial inclusion and digital infrastructure. The Framework for Advancing Women's Financial Inclusion 2020 is a framework for advancing women's financial inclusion in Nigeria and was launched to provide what had been lacking – an intentional roadmap to address the plight of vulnerable, financially excluded women. In retrospect, all of them are aimed at ensuring that financial inclusion in Nigeria is achieved.

[19] Herein referred to as the "Reviewed Strategy"

[20] Tititola Feyijimim, 'Reviewing the Scope and Coverage of the National Financial Inclusion Strategy (NFIS)" (2023) Available at: < https://www.linkedin.com/pulse/reviewing-scope-coverage-national-financial-inclusion-feyijimi/> Accessed on 10th June 2024

Other regulations and policies like the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria, 2011 and the Mobile Payments Regulatory Framework, 2009[21] are essential instruments to achieve financial inclusion. For instance, MPRF is a framework that regulates mobile payment systems in Nigeria, facilitating the use of mobile technology to extend financial services to unbanked and under banked populations across the country. Accordingly, it states in the introduction that the MPRF was meant to:

> "After identifying person to person payments (over the mobile phone infrastructure) as a practical strategy for financial inclusion of the un-banked, the Central Bank of Nigeria opted for the creation of an enabling regulatory environment as a policy path towards achieving availability, acceptance and usage of mobile payments services in Nigeria."

This clearly shows that it has a role to ensure that financial inclusion is achieved in the country, even though not within the framework of person-to-person banking but through mobile payments.

1.3.1.4 National Insurance Commission Act, 1997

Another legislation that deals with financial inclusion in Nigeria includes the National Insurance Commission Act. The National Insurance Commission (NAICOM) is created by this Act as stipulated by the provision of section 2 of the Act, which also lays out regulations for the insurance sector, including programs to support micro insurance in the country.

Amongst the mandate of NAICOM, is the requirement of Act to ensure that it protects insurance policy holders and beneficiaries and the third parties involved in an insurance contract.[22] Furthermore, the provision of section 9 gives NAICOM the authority to create and carry out policies that improve insurance services in the country.

[21] Herein referred to as "MPRF"
[22] S. 7 Insurance Act

1.3.1.5 Pension Reform Act, 2014

Pension is another financial service that several Nigerians are excluded from and which has an extant law that governs its administration in Nigeria. The Pension Reform Act 2014[23] provides the legal basis for the regulation of pension schemes in Nigeria, aiming to extend pension coverage to informal sector workers. By virtue of the wordings of section 1 of the Act, it provides for the establishment of a uniform rules that will govern retirement benefits in Nigeria both in the public and private sector.

Furthermore, the provision of the Act provides that the objectives of the Pension Act shall not be restricted to only those in public sector but also private sector with at least 15 employees.[24] However, the Act extends pension coverage to workers in the unorganized sector and other groups excluded from standard pension plans as stipulated.[25] Also, the Pension Act provides retirements benefits that accrue to everyone of retirement age in Nigeria.[26] This benefit includes the withdrawal of a lump sum of the total pension and reminder of other sums that can be withdrawn either monthly or quarterly.

1.3.1.6 National Information Technology Development Agency (NITDA) Act, 2007

This National Information Technology Development Agency (NITDA) Act of 2007 establishes NITDA[27] and aims to promote information technology development in Nigeria, which is crucial for digital financial services and inclusion. The Act mandates NITDA to provide strategic direction for national IT development, including enhancing IT infrastructure for financial inclusion.[28] The

[23] Herein referred to as "The Pension Act"
[24] S 2(2) Pension Act
[25] S 2(3) and 2(1) Pension Act
[26] S 2(1) Pension Act
[27] National Information Technology Development Agency
[28] S. 6 (b) NITDA Act

provision of the Act empowers NITDA to develop regulations and guidelines for IT practices that support financial services.[29] The essence of NITDA is not primarily to promote financial inclusion but to provide a platform for the regulation of technological inclined institutions such as FinTech. Hence, the link between NITDA and Financial Inclusion.

Thus, from the foregoing, the legal framework for financial inclusion in Nigeria comprises various laws and regulations, each playing a vital role in ensuring access to financial services for all Nigerians. These laws and policy frameworks collectively aim to create an inclusive financial system, leveraging technology and innovative financial solutions to reach underserved and unbanked populations.

1.3.2 How can Law Promote Financial Inclusion?

The role of law in society can be likened to the alchemist stone which leads and directs the seeker to a place of eternal rest. This way, there is the growing concern that despite the foregoing discussion on financial inclusion and its improvement in Nigeria, the majority of people living in informal settlements and rural areas still face barriers to accessing bank branches and ATMs because of the unequal distribution of these financial institutions in Nigerian cities.[30]

A reoccurring theme in this article and the extant legal framework is the role of technology in the enablement of financial inclusion in Nigeria. It is evident that the role of technology to help achieve financial inclusion cannot be over-emphasised, especially in this dispensation as countries across the world has leveraged on it.[31] It is worthy of note that there is the need for law to govern technological driven solutions to financial inclusion challenge currently faced.

[29] S. 6 (d) NITDA Act
[30] Ibid
[31] Rashdan, A., & Eissa, N. 'The determinants of financial inclusion in Egypt' International Journal of Financial Research, (2020) (11) (1)

According to Howard and Phemelo, they argued that the absence of a coherent legal framework for technological enabled financial inclusion structure will leave things unregulated. This is because simple access to cash is made possible by the unofficial financial sector, but frequently at a higher interest rate than in the official sector.[32] Therefore, beyond just traditional banking, law regulates technological driven banks—digital banks—which serves as the core driver in ensuring financial inclusion in Nigeria.

1.4. Comparative Analysis of Financial Inclusion in Nigeria and Singapore

After the extant law and the situation of financial inclusion in Nigeria has been examined, there is need to do a comparison with other climes so as to present a scorecard and examine whether the country is on a progressive or retrogressive path towards financial inclusion.

The country in focus will be Singapore and this is because a Global Financial Inclusion Index 2023 published by Economist Intelligence Unit, revealed that Singapore has the highest financial inclusion rate in the world.[33]Therefore, it is only necessary that the comparison on financial inclusion in Nigeria is done with the world best with regards to this.

1.4.1 Banking Act

The Banking Act regulates banking activities in Singapore, ensuring that banks operate safely and soundly while promoting financial inclusion. The Act, requires banks to maintain adequate capital and liquidity, which supports the stability of the banking sector and indirectly promotes financial inclusion by fostering trust.[34]

[32] Howard Chitimira & Phemelo Magau, 'A Legal Analysis of the Use of Innovative Technology in the Promotion of Financial Inclusion for Low-Income Earners in South Africa' PER / PELJ 2021(24) - DOI http://dx.doi.org/10.17159/1727- 3781/2021/v24i0a10740

[33] Principal Financial Services, The Global Financial Inclusion Index, (2023) Available at: < https://www.principal.com/financial-inclusion> Accessed on 20th June 2024

[34] S 15 Banking Act

It further states that banks should provide essential banking services, ensuring that basic financial services are accessible to the public.[35]

In comparison, it is worthy to note that the Nigerian BOFIA 2020 explicitly includes fintech companies as "*Other Financial Institutions*," allowing diverse financial service providers to operate under a regulatory framework. This expansion aims to promote access to financial services through innovative solutions. However, for Singapore, the Act regulates traditional banks but has been complemented by subsequent legislation promoting digital banking. The Monetary Authority has introduced frameworks that encourage FinTech development and competition, thereby enhancing access to financial services and this will be adequately dealt with.

The Singaporean Act streamlines licensing processes for various financial institutions, including microfinance banks, which are crucial for reaching low-income populations. It mandates that institutions apply for licenses within specific timelines, facilitating entry into the market. Licensing requirements are stringent but designed to ensure that only capable institutions operate in the market. Recent initiatives have introduced simplified licensing for digital banks, making it easier for new entrants to provide financial services. The proactive stance towards FinTech innovation has positioned Singapore as a leader in digital banking solutions, facilitating greater access to financial services through technology.[36]

1.4.2 Monetary Authority of Singapore (MAS) Act and the Financial Services and Markets Act (FSMA) 2022

Beyond the Banking Act, financial inclusion in Singapore is largely influenced by the regulatory framework established under the Monetary Authority of Singapore

[35] S 27 Banking Act

[36] Global Financial Inclusion Index, 'Singapore Retains Top Position for Financial Inclusion Globally in 2023' < https://www.principal.com/financial-inclusion/key-themes/singapore-retains-top-position-financial-inclusion-globally-2023> Accessed on 13 February 2025

(MAS) Act and subsequent legislation such as the Financial Services and Markets Act (FSMA) 2022. The MAS Act, originally enacted in 1970, has been instrumental in shaping the financial landscape of Singapore, enabling the MAS to regulate a wide range of financial institutions and services. The FSMA further consolidates the MAS's powers, allowing for a more agile response to financial sector risks while promoting innovation and competition. Specifically, the provision of sections 3 and 4 of the FSMA empower the MAS to issue directions to financial institutions to ensure compliance with regulations that enhance financial stability and consumer protection. This comprehensive regulatory framework has ensured the growth of digital banking and fintech solutions, which are crucial for improving access to financial services among indigent populations. Additionally, the MAS have implemented initiatives which are aimed at enhancing financial literacy and promoting inclusive financial products tailored to meet the needs of various demographics. For instance, the MAS encourage banks to develop user-friendly digital platforms that cater to low-income individuals and small businesses, thereby ensuring greater participation in the formal financial system.[37] The emphasis on consumer protection, as outlined in Part 6 of the FSMA regarding Financial Dispute Resolution Schemes, ensures that consumers have recourse in cases of grievances, further encouraging them to engage with financial services. Hence, by continuously adapting its regulatory framework to address emerging challenges and opportunities, Singapore serves as a model for other countries, including Nigeria, striving to enhance financial inclusion through effective legal and regulatory measures.

It is worthy to note that beyond the Banking Act and the MAS, there are other laws and regulatory frameworks that promote financial inclusion in Singapore which includes: the Payment Services Act (PSA), 2019 which regulates payment services in Singapore, providing a framework for innovation in payment systems that enhance financial inclusion. The provision of section 6 provides for licensing

[37] Ibid

of payment service providers, ensuring they meet standards that protect consumers and support financial inclusion, Financial Advisers Act, Insurance Act, Securities and Futures Act (SFA), the Personal Data Protection Act (PDPA) and Inclusive FinTech Initiatives. All this legislation help to position Singapore as a global leader in financial inclusion.

1.5 Conclusion

The rise of digital financial services such as mobile money plays a key role in enhancing financial inclusion in a country.[38] Often, this digital bank comes up with innovative ways which make banking and access to finance easier for customers. For instance, Opay uses the phone number of customers to create bank account for them making it easier to remember the account details for everyday transactions.[39] Anybody can send money using OPay, regardless of their bank, and it is nearly instantly credited to the recipient's account.

In the case of Piggyvest it teaches its customers how to save money and retain wealth which is a dimension of financial inclusion. According to Ola Brown, while borrowing is seen as taking future profits to the present, saving is taking present profits to the future.[40] In the case of Piggyvest, it helps customers adhere to the later principles and even provides investments option for them. This way, its customers can leverage on financial services and be financially included.

It is worthy to note that Singapore has a flexible regulatory framework that adapts to technological advancements in the banking sector. Hence, Nigeria should

[38] Ram Rastogi, Global Financial Inclusion Index 2023: Key Findings, (2023) Available at: < https://www.linkedin.com/pulse/global-financial-inclusion-index-2023-key-findings-ram-rastogi--hy9rc/> Accessed on 20th June 2024

[39] Sekinat Motunrayo Ojeniyi, The App that Revolutionized Money Transfers in Nigeria, (2023) Available at: < https://restofworld.org/2023/opay-app-nigeria-money-transfers/> Accessed on 20th June 2024

[40] Ola Brown, Economics, Banking and Finance in Emerging Markets, (2020) Available at: < https://www.scribd.com/document/543771204/14181-Dr-Ola-Brown-Economics-Banking-and-Finance-in-Emerging-Markets-proshare> Accessed on 19th June 2024

consider implementing a similar approach by establishing a regulatory sandbox that allows fintech companies to test innovative financial products without the burden of stringent regulations—this could encourage innovation and expand access to financial services. The Nigerian BOFIA 2020 recognizes fintech companies, but further integration into the regulatory framework could enhance their role in promoting financial inclusion.

In retrospect, the goal towards financial inclusion in Nigeria remains a critical challenge, particularly in the face of persistent barriers such as low literacy rates and poverty levels. While the legal frameworks set forth by the Central Bank of Nigeria and the National Financial Inclusion Strategy provide a robust foundation for promoting access to financial services, significant gaps still exist like provision of adequate education in Northern Nigeria so as to ensure leverage of technology enabled financial tool; plethora of laws on finance with no harmonized legal framework alongside others and this must be attended. These gaps stop progress and leave a large portion of the population unbanked, bringing a need for re-evaluation of existing policies and the introduction of innovative, technology-driven solutions.

Furthermore, comparing Nigeria's financial inclusion landscape with that of Singapore underscores the need for a coherent legal framework that embraces the complexities of modern financial services. While Singapore emphasis technological integration and consumer protection, it serves as a model for Nigeria to emulate—. To enhance financial inclusion and ensure equitable access to financial services, Nigeria must harmonize its legal structures to support digital banking and other innovative financial solutions adequately—without placing too much bottlenecks and regulatory encumbrances. Also, by prioritizing legislative improvements and collaboration between stakeholders, Nigeria can make giant strides toward achieving a more inclusive financial system that caters to the needs of its population.