

FINTECH

FORWARD

LOOK

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INTRODUCTION

WELCOME TO THE OLANIWUN AJAYI LP FINTECH FORWARD LOOK, 2019

This Forward Look 2019, is the second in the series of the annual publication of the Technology, Innovation and Fintech Practice of Olaniwun Ajayi LP.

Over the course of 2018, the Fintech ecosystem has grown in many respects, particularly in terms of investments, policy developments/regulations, product offerings and new market opportunities. The issue of the oversight functions and the regulatory activities of the Central Bank of Nigeria (CBN) seems to be at the front-burner within the space in the year under review, and we speak to some of the relevant regulations that would significantly impact the way Fintech companies, particularly, payment system operators, operate in 2019 and beyond.

This Report is in two (2) parts; Part A which is a wrap-up of 2018 looks at some of the

trends we had highlighted in last year's report (the **Forward Look 2018**) and how they played out as well as other high points of 2018. Part B looks forward to 2019 highlighting some of our expectations for the year and what we think the key indicators for the ecosystem would be.

This year, we have included a short **Special Feature** on Nigeria's first social innovation fund- Growth Capital by CoCreation Hub (GC), which focuses on the great work the GC team has been doing since its establishment in terms of its investment in businesses poised to make a difference by solving social problems.

We hope that you find it an engaging read.

As always, please do not hesitate to contact us if you have any queries.



Damilola Salawu

Partner, Technology, Innovation and Fintech,
Olaniwun Ajayi LP,
January 2019



PART A: 2018 WRAP-UP

PART A: 2018 WRAP-UP

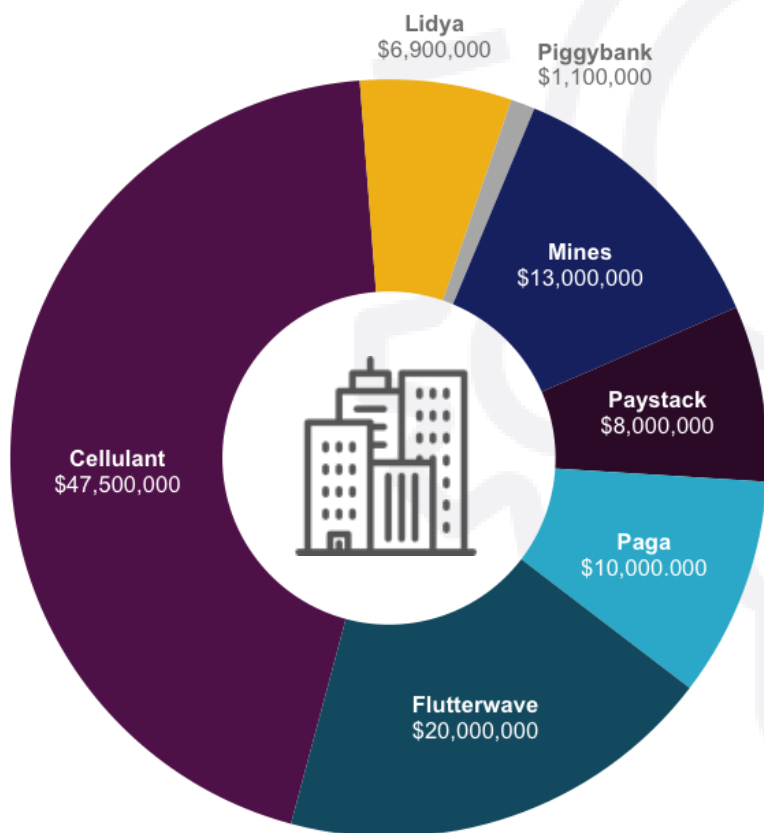
INCREASED FUNDING FOR FINTECHS

Generally, there has been significant investment in the Nigeria's technology and innovation space in 2018; according to the Nigeria Start-up Funding Report*, the total amount of investment in technology companies in the country within the periods starting **Q1 to Q3 2018** stood at:

\$118,463,785

73% of this sum was invested in Fintech companies.

The notable investments in Fintech companies in 2018 are:



Cellulant in a Series C Round raised \$47,500,000; Lidya in a Series A Round raised \$6,900,000; Piggybank raised \$1,100,000 in Seed Funding; Mines in a Series A Round raised \$13,000,000; Paystack in a Series A Round also raised \$8,000,000 and Paga in a Series B Round raised \$10,000,000, Flutterwave was also reported to have raised about \$9,000,000 bringing their total fund raise to about \$20,000,000, to mention a few.

These numbers demonstrate that innovative business ideas with strong investor appeal continue to come out of Nigeria. The recipients of these investments span across payments, P2P lending, financial management and financial inclusion within the financial services industry. Not surprisingly, given the continued deepening of the ecosystem; the opportunity for scale; and the comfort that comes with the oversight of and regulation by the CBN; investor confidence in the Fintech space is on the rise.

PART A: 2018 WRAP-UP

INCREASED REGULATORY ACTIVITY

Some of the new regulations passed by the CBN would create more market entry opportunities and possibly a new class of market participants. For example, the **Guidelines for the Licensing of Payment Banks** may see the entry of MNOs (acting through their subsidiaries) as financial service providers. We believe this would create more investment opportunities in the industry either through vertical or horizontal expansion and/or M & A activity within the space. Similarly, with the full implementation of the CBN's **Circular on the Exposure Draft of New Licensing regime (Licensing Tiering) for Payment System Providers**, we expect that in 2018, there could be some recapitalization efforts by market participants looking to stay in the game.



Regulations passed by the CBN would create more market entry opportunities and possibly a new class of market participants.

PART A: 2018 WRAP-UP

DATA PROTECTION DEVELOPMENTS



A Data Protection Bill is under consideration:

If passed into law, it would cater for the protection of personal data and privacy of Nigerian residents

In the Forward Look 2018, we raised concerns about the absence of a comprehensive data protection regulatory framework in Nigeria, noting that the existing regulatory framework for data protection and privacy in Nigeria was insufficient and further noted that the absence of a robust regulation would continue to stifle the growth of investment in Fintech and the adoption of other sophisticated technologies in country whilst calling for the enactment of a holistic and robust regulation on data protection imminently.

2018 saw relevant government agencies making significant efforts to enact a data protection legislation in Nigeria. In particular, a Data Protection Bill is under consideration; if passed into law, it would cater for the protection of personal data and privacy of Nigerian residents. We hope that in 2019, this Bill would be passed into law, as it will give the necessary framework to the landscape on data protection in Nigeria and also serve as a catalyst for new product offerings and technologies including cloud based technologies and services.

PART A: 2018 WRAP-UP

CONTINUED RISE OF CRYPTOCURRENCY

In the Forward Look 2018, we noted the point that despite widespread regulatory concerns, cryptocurrency remains one of the most disruptive phenomena across the world. Interestingly, despite the position of Nigerian regulators- the CBN, the SEC and the NDIC, Nigerians are still mining and transacting cryptocurrency.

Till date, there is still no regulatory framework for mining and transacting cryptocurrency in Nigeria, but Nigerians continue to engage in all forms of crypto related activities and a number of cryptocurrency companies such as Bitcoin Africa, Blockfinex, LocalCoin Exchange, Binomo, Luno, etc. were established in Nigeria in 2018. Most interestingly, in the course of the year we had cause to advise a client involved in payment services on whether it could accept and process payments for transactions involving cryptocurrencies. It would appear that in spite of the clear regulatory position, there is a continued adoption and engagement with cryptocurrency.

“**Cryptocurrency remains one of the most disruptive phenomena across the world, and also despite the position of the regulators, Nigerians are still mining and transacting cryptocurrency.**”



PART A: 2018 WRAP-UP

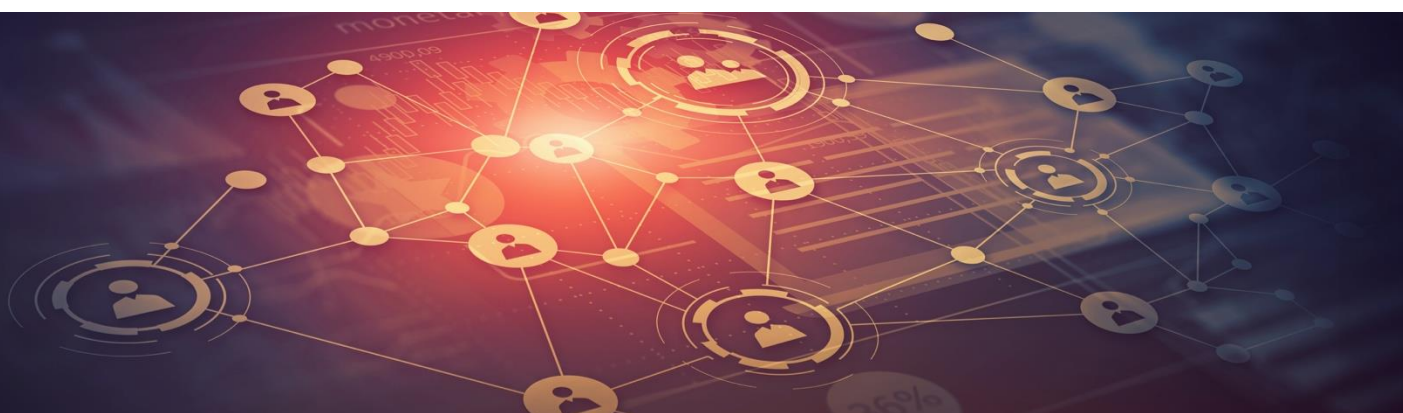
BLOCKCHAIN IN USE

The adoption of blockchain technology has gained significant recognition in 2018, particularly, in the private and public sectors. Evangelists of the blockchain technology are of the view that it could drive economic growth in Nigeria if effectively harnessed in the key sectors of the economy, such as budgeting, planning, resource allocation and project execution; access to finance and credit facilities, especially by the medium and small enterprises; agriculture, logistics, entertainment and lifestyle industries, etc.

In terms of key highlights in the blockchain space, in 2018, Interswitch partnered with Microsoft to launch a blockchain-based supply chain financing service; through this service, entrepreneurs, major financial institutions and corporate organizations would (on a single platform) seamlessly and visibly finance trade in supply chain operations. Similarly, the Central Securities Clearing System Nigeria Plc. secured a partnership with some South African firm to utilize blockchain for cross-border data exchange in Africa.

One challenge to the adoption of blockchain technology are the risks associated with its use. Some of these risks include the potential to be used for money laundering and fraudulent activities. Permissionless blockchains (where anyone can participate in the network) are more susceptible to this type of risk. Other risks include cyber-attacks to and manipulation of Smart contracts (which are at the core of the blockchain framework for the purpose of executing transactions without manual intervention).

Therefore, we are of the view that before there can be a significant adoption of blockchain technology in the financial services sector, there is need for a clear understanding of the technology by the regulators.



PART A: 2018 WRAP-UP

INDUSTRY ADVOCACY AND INTERNATIONAL APPEAL

In 2018, industry participants came together on different platforms in a bid to;

- identify, aggregate and proffer solutions to some of the challenges facing the ecosystem;
- open up the ecosystem to local and international investors and market; and
- push the narrative and facilitate a knowledge exchange amongst market participants and stake holders;

Accordingly, many industry events were hosted and convened for these purposes. The most notable include the; Techfest (hosted by Diamond Bank Plc), Firstbank's Fintech Summit, the 2nd National Fintech Festival; TechCrunch's Startup Battlefield Africa, African Fintech Festival; the African Fintech Summit, amongst others.

“ **Wallet.ng makes the list of the top 100 fintech companies in the world.**

-the Fintech100 ”



Generally, in the technology space, other notable events of 2018 include;

- the tech tour by the Vice President, Prof. Yemi Osinbajo, GCON who visited about 10 technology businesses including Paystack, Andela, Flutterwave, Africa Fintech Foundry, CcHub, Farm Crowdy, Genesis Hub and Venia Hub); and
- the establishment of the Facebook NG Hub (in partnership with CcHub) in Lagos;

In terms of global recognition, a Nigerian Fintech made the list of the Top 100 Fintech companies in the world in a report published by KPMG and H2 Ventures- the 2018 Fintech 100- Wallet.ng a digital wallet/payments product that allows users to make payments, transfer funds, pay bills, etc. using a phone number. The Fintech 100 Report features the most innovative Fintech companies globally.

PART A: 2018 WRAP-UP

INDUSTRY ADVOCACY AND INTERNATIONAL APPEAL

Similarly, 3 Nigerian Fintech companies (Paystack, Paga and Branch) made the list of the **#Fintech250** fastest growing Fintech companies in the world as compiled and published by CB Insights.

Interestingly, Ycombinator, a leading Silicon valley based Incubator and Accelerator, announced that **8 businesses out of about 28 businesses** the company has invested in, in Africa, are of Nigerian origin.

Furthermore, in a bid to encourage innovation within the Fintech space and to improve Nigeria's ranking on the global Innovation Index, Accenture Nigeria launched its maiden Innovation Index for Nigeria in 2018. The Innovation Index gives insight into how companies in the financial services industry (banks and Fintechs) are developing robust innovation mechanisms by committing resources to activities that drive innovation such as; the use of digital technologies; open, diversified and collaborative work environment, etc. 30 companies (i.e. 13 banks and 17 Fintechs) participated in the maiden edition of the Nigerian Innovation Index out of which companies like Flutterwave, Paystack, Wema Bank's ALAT were highly rated in Strategy, Ideation, Innovation, Concept and Absorption.



“Y Combinator, announced recently that out of about 28 businesses the company has invested in, in Africa, 8 are of Nigerian origin”



PART B: **2019 FORWARD LOOK**

PART B: 2019 FORWARD LOOK

REGULATION VS. INNOVATION?

This proved to be one of the most topical issues of 2018. Pursuant to the CBN Act and the BOFIA, the CBN is charged with the responsibility to maintain financial system stability, to regulate the financial services sector and by implication, Fintechs in Nigeria. CBN in the discharge of this statutory responsibility published, in the course of 2018, about 15 regulations and circulars that directly or indirectly affect Fintechs, including; **the Circular on the Exposure Draft of New CBN Licensing Regime (License Tiering) for Payments System Providers; the Circular on the Regulatory Framework for the Use of Unstructured Supplement Service Data (USSD) in the Nigeria Financial Sector; Compliance with the Cybercrime (Prohibition, Prevention, etc.) Act 201: Collection and remittance of Levy for the National Cybersecurity Fund**, to mention a few.

One of the more controversial regulations published by the CBN is the Circular on the Exposure Draft of New CBN Licensing Regime (License Tiering) for Payments System Providers. Pursuant to this Circular, the CBN has proposed a new licensing structure which provides; (x) for different categories of Payment System Service Providers (PSSPs); and (y) different capital base requirements for the new categories of licensees. While the Circular is still in draft form (hence, yet to be implemented), it has created new requirements for the establishment of PSSPs.

From our review, the intention behind this regulation appears to be a response to the operational risk dynamics arising from the increasing use of Fintechs by the public (given that increasingly, payment transactions are now occurring outside the traditional banking system) as well as the increased reliance on such Fintechs by regulated financial institutions. In our view, we find the risk assessment curious, as we note that some Fintechs in the payments subsector, currently process payments in volumes much higher than the proposed capital base requirements. Accordingly, it is difficult to see how the capital base provides any form of mitigation to the perceived risks.

A key reaction to these regulations is the potential for this and other regulations to stifle innovation which is at the heart of the ecosystem as it creates an additional barrier to entry. For us, this again shows a gap in the industry on the part of the regulators, on how Fintech companies should be regulated in ways that encourage them to thrive.

It is our considered view there is no better time for the adoption of Regulatory Sandbox by the CBN or a more innovative approach towards regulating the Fintech sector without necessarily exposing the financial system and the economy of the country to risks.

We are keen to see how the CBN will proceed in terms of the final form of the regulations and their implementation in view of the reactions and responses from industry stakeholders. Also interesting to see, will be how the market responds to the regulations when effective.

PART B: 2019 FORWARD LOOK

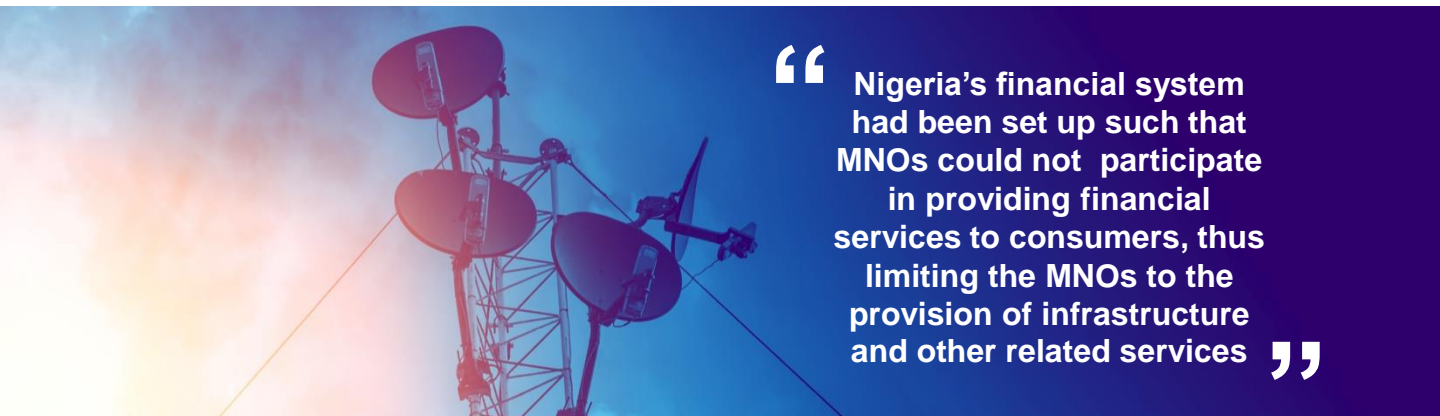
MNOs: THE NEW KIDS ON THE BLOCK

Unlike in Kenya where Mobile Network Operators (MNOs) are able to provide financial services, Nigeria's financial system had been set up such that MNOs could not participate in providing financial services to consumers, thus limiting the MNOs to the provision of infrastructure and other related services.

Stakeholders in the telecoms sector have over the years advocated for a regime that would allow MNOs provide certain kinds of financial services in Nigeria, given their wide reach across the country, especially in light of the country's financial inclusion targets as driven by the CBN. Most of the resistance till date stemmed from the fact that MNOs are neither licensed nor regulated financial institutions and if allowed to do so, MNOs could be in direct competition with the traditional financial institutions.

Nonetheless, the recent Guidelines for Licensing and Regulation of Payment Service Banks were published by the CBN with the primary objective to achieve more financial inclusion through the use of technology. It is particularly targeted at the rural poor, low income earners and those generally financially excluded in the Nigerian society. The Guidelines provide for the licensing of Payment Service Banks (PSBs) that are expected to enhance financial inclusion and stimulate economic activities in the remote areas by leveraging mobile and digital channels.

Pursuant to this regulation, banking agents, retail chains (supermarkets), Mobile Money Operators; and MNOs (through their subsidiaries) are recognised as Eligible Promoters. Accordingly, an MNO in Nigeria through a subsidiary can establish a PSB and provide services such as; accepting deposits from individuals and small businesses, which shall be covered by the deposit insurance scheme; carrying out payments and remittances (including inbound cross-border personal remittances) services through various channels within Nigeria; issuing debit and pre-paid cards in its name, etc.



“ Nigeria’s financial system had been set up such that MNOs could not participate in providing financial services to consumers, thus limiting the MNOs to the provision of infrastructure and other related services ”

PART B: 2019 FORWARD LOOK

MNOs: THE NEW KIDS ON THE BLOCK

According to the Guidelines, the minimum (paid-up) capital requirement for an applicant for the PSB license is ₦5,000,000,000.00 (Five Billion Naira); although, it may be argued that this is a significant barrier to entry as it only guarantees that only applicants with access to such funds would be able to operate as PSBs.

The Guidelines also require regulated entities such as the MNOs to obtain approval or a 'no objection letter' from its primary regulator (in this case, the NCC) and submit same at the licensing application stage to the CBN. Conversely, a PSB is not permitted to; grant any form of loans, advances and guarantees; underwrite insurance; undertake any other transaction which is not prescribed by the Guidelines; etc.

Given the sudden opening up of the financial services to the MNOs, we expect to see the MNOs rush to establish PSBs in 2019. Already, the CEO of MTN Africa, Rob Shuter, was credited to have mentioned shortly after the Circular was published that MTN Nigeria plans to obtain the payments bank license. We expect to see similar activities from the other MNOs. Indeed, as at going to press, we gathered that about 30 firms already commenced the registration process as PSBs, and we are certain that this number will rise as 2019 progresses.

Finally, a successful PSB scheme would further complement the agent banking scheme in the country, this will likely aggressively shorten the time it would take to achieve the financial inclusion targets of the CBN.

“ We hope to see the establishment of Payment Service Banks by the MNOs (through their subsidiaries) in 2019 ”

PART B: 2019 FORWARD LOOK

NIGERIAN FINTECHS: PUSHING THE BOUNDARIES INTO NEW FRONTIERS

Some Nigerian Fintechs have begun international expansion projects. These expansion projects can be attributed to the local success of these companies which has exposed the companies to more investment opportunities to gain more international market share.

Depicted below is the footprint of some Nigerian Fintechs- Paga, Flutterwave and Paystack. As these players continue to attract more and more capital, we expect to see more scale through growth and expansion initiatives in 2019, as these players will look to bring innovative solutions across Africa in a bid to further intertwine African markets and make business more seamless.



PART B: 2019 FORWARD LOOK

PUSHING THE BOUNDARIES INTO NEW FRONTIERS

In terms of specifics, **Flutterwave** recently added Uganda to the list of African countries (after Kenya, Ghana and Nigeria) where its services are now available. Similarly, **Paystack** with the goal of becoming the Stripe of Africa started with Ghana and is planning to expand to other African countries. Relatedly, **Paga** raised some funds in a bid to also expand to other countries such as Ethiopia, Mexico and the Philippines; the company plans to take on the likes of PayPal, Alipay and M-Pesa. Locally, **eTranzact** also expanded its **PocketMoni** service with 10,000 active mobile money agents, this is in a bid to drive more financial inclusion in the country. Conversely, some international Fintechs have also established presence in Nigeria, for instance, Cellulant obtained an approval in principle from the CBN as a Payment Service Provider (PSP).

“Some international fintech companies have established presence in Nigeria, for instance, Cellulant obtained an approval in principle from the CBN as a Payment Service Provider (PSP).”



PART B: 2019 FORWARD LOOK

MORE COLLABORATION BETWEEN FINTECH COMPANIES AND BANKS



“ Product offering has created an opportunity for synergy between the banks and the MNOs, banks have partnered with MNOs to provide consumer loans to their customers and we hope that this would continue in 2019 ”

As predicted in the Forward Look 2018, P2P lending platforms driven by non-bank led fintech companies have grown in 2018. The popular platforms include Kwikmoney, Alat, Kiakia, Paylater, Zedvance, Lidya to mention but a few. These platforms are leveraging advanced technology to provide consumer loans seamlessly to middle and low income earners without the need for collateral. Interestingly, we see more collaboration between the lending platforms and the banks, particularly in relation to what we call a “Customer Exchange“- i.e. customers of the P2P lending platforms continue to scale leveraging funds provided by the platforms, very quickly we expect these platforms to spin these customers off to the traditional banks for access to greater capital, whilst the banks will continue to feed the P2Ps those customers that are too small to access bank credit. This Customer Exchange is what we anticipate will be responsible for the continued growth of P2Ps.

It is noteworthy that this product offering has created an opportunity for synergy between the banks and the MNOs, banks have partnered with MNOs to provide consumer loans to their customers and we hope that this would continue in 2019. Whilst on collaboration, a quick point to note is that we do not expect the establishment of PSBs to threaten the relationship between the banks and the MNOs in this regard as the Guidelines for the PSBs specifically prohibit the MNOs from providing loans, advances and guarantees (directly or indirectly) to consumers.

PART B: 2019 FORWARD LOOK

CYBERSECURITY FRAMEWORK

As Fintechs continue to grow and scale their operations, so also do the risk associated with their operations. Given that payments are at the heart of any financial system, it is imperative that Nigeria has a robust cybersecurity framework focusing on the payments systems with a view to isolating and mitigating any potential risks and the risk on contagion to the wider financial system.



Sometime in July 2018, the CBN released the **Exposure Draft of the Risk-based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers**. This regulation was published in response to increased and sophisticated cybersecurity threats arising from the use of information technology to expedite flow of funds among entities by Deposit Money Banks (DMBs) and Payment Service Providers (PSPs). The CBN amongst other things noted that threats, such as ransomware and targeted phishing attacks were on the rise and this has necessitated that DMBs and PSPs remain resilient and take proactive steps to secure their critical information assets including customer information that are accessible from the cyberspace.

The Guidelines outline the minimum cybersecurity requirements to be put in place by DMBs and PSPs, and also provide guidance for DMBs and PSPs in the implementation of their cybersecurity programmes towards enhancing their resilience.

While we understand that there are pockets of security measures that PSPs are required to comply with at the moment, we hope that the Guidelines which should become effective in 2019 will provide a holistic framework for preventing and repelling cyber security threats associated with Fintech s in payments and generally.

PART B: 2019 FORWARD LOOK

OLANIWUN AJAYI LP: LEADING ADVISORS IN THE FINTECH INDUSTRY



"Very active with FinTech startups. They have a small unit where that's all they do."

"They produce solid thought leadership in the FinTech space, addressing potentially controversial issues."

A number of law firms have been recognised globally for their contributions and roles in the Fintech space by reputable publishers, in recognition of our market leading activities, Olaniwun Ajayi LP, was ranked top tier in the Fintech Guide 2019 edition by Chambers and Partners; similarly, in 2018, at the African Law Digest Awards, our law firm won the award for the Technology and Intellectual Property team of the year.

Additionally, our **Damilola Salawu** who leads our Technology, Innovation and Fintech Practice at Olaniwun Ajayi LP was ranked by Chambers and Partners in the 2019 as a Star Associate in the Fintech space, with the international directory noting that "**Damilola is very dynamic, and able to respond with good advice**".



SPECIAL FEATURE:
GROWTH CAPITAL
BY CCHUB



GROWTH CAPITAL BY CCHUB

In the last two years Growth Capital (GC), the social innovation fund set up by Co-Creation Hub (CcHub), has been slowly and quietly making its mark on the technology or “tech-enabled” market. CcHub itself has built its name as Nigeria’s premier open living lab and pre-incubation space, and it was designed to be a multi-functional, multi-purpose space which would catalyze creative social tech ventures. It has become a place for technologists, social entrepreneurs, government, tech companies, impact investors and hackers in and around Lagos to develop new ideas that address the social difficulties in Nigeria.



“ GC has raised a total of \$1,000,000, 75% of which has been invested. ”

It was recognized that while it would take Nigeria some time to raise capital to build critical physical infrastructure, technology enabled solutions have the potential to enhance existing systems across all sectors. As such, in creating GC, the directive was to invest in local companies building what it calls “digital infrastructure” (i.e. making services smarter and connecting them to millions of people) that will power Nigeria’s future, bring good financial returns while having massive social impact. The fund was setup in January 2017 in partnership with the Bank of Industry, Omidyar Network, CcHub and Venture Garden Group. GC has raised a total of \$1,000,000, 75% of which has been invested.

Closing out 2017, **LifeBank** was the first company to receive an investment from GC. The company aims to use technology to match on-demand blood requests from hospitals with available blood from its inventory of blood banks, and it also handles delivery of the blood from banks to the hospital. LifeBank is now working with over 200 hospitals and has moved over 10,000 pints of blood since inception. The company has also launched two new products: Smart Bag, which is a blockchain powered product that helps both patients and healthcare providers, discover the safety record; and LabX, which is a medical product discovery platform. Recently, LifeBank was selected as a finalist for the 2018 MIT Solve.



GROWTH CAPITAL BY CCHUB



In 2018, investments began with a deal with Financial Life Technologies Limited, popular known for operating as **Riby**, which is a cooperative banking platform. Riby automates core business activities of savings groups and cooperative societies. The company completed the development of Riby Pay in July 2018, which enables cooperatives to make contributions and disbursements through the platform in partnership with NIBSS, Providus Bank Ltd, Union Bank of Nigeria Plc and Interswitch Ltd. The company has also recently launched Riby Cooperative Management Services, which provides support to the cooperative economy.



GC also entered the logistics/data analytics space with an investment in Delivery Science, a Software-as-a-Service (SaaS) company that helps large organizations extract field data through their mobile platform, FieldInsight, and to manage and monitor their distribution assets. Led by Lanre Oyedotun, the team have coordinated and completed over a quarter million visits, 20k+ businesses and 6k+ deliveries via Fieldinsight.

Edutech is also an emerging area in the Nigerian tech ecosystem. GC recently invested in EDVES, a startup that has built a school management system that positions schools to operate more efficiently by arming them with data critical for improving student learning outcomes. With over three hundred paying schools across Nigeria, thousands of teachers are better able to assess/quantify their impact on student achievements according to the standards defined by their schools. EDVES won the best EdTech stat up in Africa at the Seedstars World in April.



GROWTH CAPITAL BY CCHUB

GC is also invested in Drugstoc, an integrated supply chain solution for the pharmaceutical industry, leveraging new age logistics and technology solutions, to expand the access of healthcare professionals and patients to quality pharmaceutical products. Drugstoc recently entered into a partnership with the Association for General Private Medical Practitioners of Nigeria (AGPMPN) to exclusively provide group purchasing services for the association's 3700 members.



Beyond making investments, the GC team is also concerned about boosting the sustainability of the businesses and in July, 2018 ran a workshop for select CEOs in partnership with KPMG and Olaniwun Ajayi LP on building sustainable businesses focusing on the right corporate governance practices.

GC is led by a Managing Partner- **Tunji Eleso**, who has the responsibility for strategy and investments. Tunji aims to build an army of entrepreneurs who create solutions to some of Nigeria's pressing social challenges. He is supported by Victoria Fabunmi, who is their investment lead. We are keen to see what 2019 holds for the GC team, but certain that it will mean more impact through providing investments and support in more businesses.



| GLOSSARY

BOFIA	Banks and Other Financial Institutions Act
CBN	The Central Bank of Nigeria
CRYPTO	Cryptocurrency
DMB	Deposit Money Bank
Fintech	Financial Technology
Fintechs	Financial Technology Companies
M&As	Merger and Acquisitions
MNOs	Mobile Network Operators
NCC	Nigerian Communications Commission
NDIC	Nigeria Deposit Insurance Corporation
PSB	Payment Service Banks
PSP	Payment Service Provider
SEC	The Securities and Exchange Commission

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