

monetary dynamics



## REGULATORY UPDATE

### HIGHLIGHTS OF THE GUIDELINES, LETTERS, CIRCULARS AND NOTIFICATIONS ISSUED IN OCTOBER 2025

LAGOS | ABUJA | CALABAR

**Dear Esteemed Client,**

The Central Bank of Nigeria ('CBN'), the Nigerian Immigration Service ('NIS'), and the Federal House of Representatives ('FedRep') issued a series of Press Releases, Circulars, Directives, and Guidelines in October 2025, containing information and directives for the Banking, Immigration, Financial Services sectors, and the general public. We hope that you find the information useful in your operations.

**CBN ISSUES CIRCULAR FOR THE OPERATIONS OF AGENT BANKING IN NIGERIA**



The CBN issued new guidelines for operators to significantly restructure Agent Banking operations in Nigeria. The circular, which is effective immediately, was issued based on the CBN's mandate for the stability of the financial system and pursuant to its role in deepening the financial system. While the circular is effective immediately, a new Agent Exclusivity Rule, which will prohibit Agents from working for multiple banks or Super Agents simultaneously, will be effective from 1<sup>st</sup> April 2026. The guidelines also mandate the use of geo-fenced, dedicated Agent accounts for all transactions and impose standardised cash-in and cash-out limits of ₦500,000 weekly. Additionally, Principals are now required to conduct more thorough due diligence, including verifying agents' Bank Verification Numbers, National Identification Numbers, and credit history.

For more information, please refer [here](#):

**CBN ISSUES DRAFT GUIDELINES FOR MINIMUM OPERATIONAL STANDARDS FOR AUTOMATED TELLER MACHINE ('ATM') OPERATORS**

The CBN issued draft guidelines containing the minimum operational standards for ATM operators in Nigeria. The draft guidelines, which is aimed at overhauling Nigeria's ATM landscape

by prioritising accessibility and consumer security, will require debit card issuers to address density issues by deploying a minimum of one ATM for every 5,000 payment cards issued, with a strict deadline for full compliance by the end of 2028. To tighten control, the CBN now mandates the formal registration of all Independent ATM Deployers (IADs) and insists that all machines adhere to global Payment Card Industry Data Security Standards (PCI DSS). To foster inclusion, 2% of all ATMs must have tactile graphic symbols for the use of visually impaired customers.

For more information, please refer [here](#):

**NIS CONVENES STAKEHOLDERS' SENSITIZATION WORKSHOP ON IMMIGRATION REFORMS**



The NIS, in collaboration with the Federal Ministry of Interior, convened a crucial Stakeholders' Sensitisation Workshop on 20<sup>th</sup> October 2025, in Lagos. The workshop focused on the implementation of three major government initiatives: the Expatriate Quota Reform, the New Visa Regime, and the Post-Amnesty Voluntary Return and Documentation Programme ('PAVRDP'). The event emphasised the importance of full compliance with the new policies designed to enhance the ease of doing business and strengthen migration governance, particularly following the 30<sup>th</sup> September 2025 deadline for the PAVRDP amnesty period.

For more information, please refer [here](#):

**THE NIGERIAN LEGISLATURE MOVES TO UNIFY FINTECH REGULATION THROUGH THE NIGERIAN FINTECH REGULATORY COMMISSION BILL**

The Federal House of Representatives approved the Nigerian Fintech Regulatory Commission Bill (HB.2389) for its second reading on 28<sup>th</sup> October 2025. The bill aims to replace the current fragmented oversight of FinTech operations in Nigeria with a single, specialised statutory body. This new commission will provide comprehensive oversight, consolidating licensing, regulation, and supervision of all fintech activities. The goal is to streamline compliance, attract investment, and foster innovation by ensuring consistent and efficient governance. If enacted, this represents a pivotal shift in Nigerian financial law, promising a clearer path for the rapidly growing fintech sector.

For more information, please refer [here](#):

**NIGERIA EXITS FINANCIAL ACTION TASK FORCE’S (‘FATF’) GREY LIST**

The CBN announced that the FATF has removed Nigeria from its grey list of jurisdictions under increased monitoring. This milestone was achieved following a successful two-year reform program, which recognised significant improvements in the country's frameworks for combating money laundering and terrorist financing (‘AML/CFT’). Some of the key actions that the FATF highlighted included strengthening oversight of financial institutions, expanding compliance reporting across remittance and fintech platforms, and enhancing inter-agency data sharing between the CBN, NFIU, and EFCC. Nigeria’s exit is expected to yield tangible economic benefits, including lower compliance costs for businesses, improved access to international finance, and enhanced global confidence in the integrity of its financial system. The CBN Governor, Olayemi Cardoso, stated that the government’s priority is now to consolidate

these gains, ensuring sustained compliance and trust to strengthen the nation's financial stability and global credibility.

For more information, please refer [here](#):

**CONTACTS**



**GRACE EREWELE**  
grace.erewele@advocaat-law.com



**OLUWATIMILEHIN ILORI**  
oluwatimilehin.ilori@advocaat-law.com



**ONYEKA CHIKA**  
onyeka.chika@advocaat-law.com

**LAGOS OFFICE**

13 Norman Williams Street  
Off Keffi Street Ikoyi  
Lagos Nigeria

**ABUJA OFFICE**

Nigerian National Merit Award House Enspire  
1st Floor Room 3  
Plot 22 Aguiyi Ironsi Way Maitama Abuja Nigeria

**CALABAR**

Akom Building  
15 Murtala Mohammed Highway Calabar  
Cross River Nigeria

**TELEPHONE: (LOS)** +234 02014547932 **(ABJ)** +234 8105340496

**EMAIL:** [info@advocaat-law.com](mailto:info@advocaat-law.com)

**WEBSITE:** [www.advocaat-law.com](http://www.advocaat-law.com)