

**REGULATORY UPDATE**  
**HIGHLIGHTS OF THE GUIDELINES,  
LETTERS, CIRCULARS AND  
NOTIFICATIONS ISSUED IN  
DECEMBER 2025**



LAGOS | ABUJA | CALABAR

authentication for transactions exceeding \$200 daily, \$500 weekly, or \$1,000 monthly, while maintaining full compliance with global card scheme standards. Crucially, all such transactions must now be settled for the merchant in local currency (Naira). The applicable exchange rate must be market-driven and based on the prevailing official rate, and it must be clearly communicated to the user before the transaction is finalised. This directive aims to eliminate unofficial surcharges and dynamic currency conversion practices that have previously discouraged the use of foreign cards in Nigeria. Furthermore, banks are required to maintain sufficient liquidity to settle these transactions and to recalibrate their fraud-monitoring systems to minimise false declines on legitimate foreign transactions. Tourists and Nigerian returnees from the diaspora who experience difficulties using their foreign-issued payment cards are advised to report such incidents promptly to the CBN.

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

### **CBN ISSUES ITS MACROECONOMIC OUTLOOK FOR NIGERIA 2026**

The CBN issued the Macroeconomic Outlook for Nigeria and projects the country's GDP growth to accelerate in 2026, driven by non-oil sector expansion and improved oil production. Following the combined impact of easing of food and energy prices as well as the effects of the CBN's monetary policy tightening cycle, inflation is forecasted to drop closer to single digits as exchange rate stability and fiscal-monetary coordination take hold. Some of the anchors for 2026 include the Nigeria Tax Act 2025 and ongoing banking recapitalisation, aimed at boosting revenue and enhancing credit intermediation for sustainable growth. While the outlook is cautiously optimistic, the report emphasises the need for sustained reform commitment to mitigate global uncertainties and potential domestic inflationary risks.

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

### **CBN CONFIRMS FULL LICENSING OF 82 BUREAU DE CHANGE (BDCs) UNDER STRENGTHENED REGULATORY FRAMEWORK**

The CBN confirmed that it has granted final licenses to 82 Bureau De Change ('BDC') operators who successfully met the rigorous new capital and operational requirements. This milestone follows a significant recapitalisation drive requiring Tier-1 BDCs and Tier-2 BDCs to meet a capital requirement of ₦2 billion and ₦500 million respectively, leading to the revocation of licenses for legacy BDCs that failed to meet the minimum capital requirement. The apex bank emphasised that only licensed operators are authorised to conduct retail foreign exchange business, warning that unlicensed operations are punishable under the Banks and Other Financial Institutions Act (BOFIA) 2020. A list of the valid licensees is accessible on the [CBN website](#) for public verification.

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

### **NCC UNVEILS DRAFT FIVE-YEAR SPECTRUM ROADMAP AND DRAFT GUIDELINES FOR THE USE OF 60 GHZ LICENSE EXEMPT BAND FOR MULTI-GIGABIT WIRELESS SYSTEMS**



The NCC unveiled its Five-Year Spectrum Roadmap (2025–2030). The roadmap prioritises the commercialisation of Direct-to-Device ('D2D') technology and Non-Terrestrial Networks ('NTN') to eliminate "signal blackspots" in rural and riverine regions. The roadmap prioritises Direct-to-Device (D2D) satellite technology and spectrum sharing to eliminate signal dead zones and achieve 100% broadband coverage by 2030. Operators and equipment providers must ensure all hardware is

NCC Type Approved and commercial deployments are registered via the Commission's portal. Stakeholders are invited to review these strategic frameworks and submit formal comments to the NCC by 16<sup>th</sup> January 2026.

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

### **NIS ANNOUNCES NIGERIA'S RE-ELECTION INTO THE ICAO-PKD BOARD**

Nigeria was re-elected to the International Civil Aviation Organisation ('ICAO') Public Key Directory (PKD) Board on 11<sup>th</sup> December 2025 for a sixth consecutive term. Nigeria is one of only 15 board members representing 107 participating states, reflecting its long-standing influence in the organisation since 2009. The re-election acknowledges Nigeria's expertise in Public Key Infrastructure (PKI) and electronic Machine-Readable Travel Document ('eMRTD') verification. The NIS reaffirmed its commitment to digital identity harmonisation and upholding international standards for travel document integrity.

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

### **FRCN'S UPDATED POSITION ON THE APPLICATION OF THE INTERNATIONAL ACCOUNTING STANDARD ('IAS') 29 FOR 2025 FINANCIAL REPORTING PERIODS.**

The FRCN has issued an updated position affirming that Nigeria does not meet the criteria for classification as a hyperinflationary economy under IAS 29. Based on its assessment of inflation data up to 31<sup>st</sup> October 2025, qualitative economic indicators, stakeholder consultations, and IMF projections, the FRCN concluded that IAS 29 is not required to be applied to financial statements for reporting periods ending in 2025.

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

### **SEC ISSUES WARNING AGAINST GLORIOUS WEALTH FUND ('GWF')**

SEC has issued a public warning against an online investment platform operating as Glorious Wealth Fund ('GWF'). The SEC clarified that GWF is not registered or licensed to operate in the Nigerian capital market, and any claims of SEC supervision or approval are false and misleading. SEC received investor complaints regarding inability to withdraw funds, indicating characteristics of an illegal investment scheme. The public is advised to refrain from engaging with GWF and to verify the registration status of investment entities via the SEC's verification portal before transacting.

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

### **SEC LAUNCHES THE REGULATORY HUB**

SEC has launched the Regulatory Hub, a centralized digital platform designed to foster collaboration, strengthen oversight, and enhance transparency across Nigeria's financial and capital market ecosystems. The Hub enables secure real-time exchange of regulatory information among participating agencies, including the office of the National Security Adviser (NSA), Central Bank of Nigeria (CBN), Economic and Financial Crimes Commission (EFCC), Federal Inland Revenue Service (FIRS), and Corporate Affairs Commission (CAC) and others. Stakeholders are encouraged to initiate interest by emailing the SEC at [portal@sec.gov.ng](mailto:portal@sec.gov.ng). Once registered, participants will be able to access the Hub and take advantage of its features via: <https://hub.sec.gov.ng/>

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

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