

REGULATORY UPDATE

**HIGHLIGHTS OF THE GUIDELINES,  
LETTERS, CIRCULARS AND  
NOTIFICATIONS ISSUED IN  
MAY 2026**

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## Dear Esteemed Client,

The Securities and Exchange Commission ('SEC'), the National Pension Commission ('PenCom'), the Nigeria Revenue Service ('NRS'), the Financial Reporting Council of Nigeria ('FRCN'), the Nigerian Exchange Group ('NGX'), the Central Bank of Nigeria ('CBN'), the National Insurance Commission ('NAICOM'), the Nigeria Data Protection Commission ('NDPC'), and the Federal Competition and Consumer Protection Commission ('FCCPC') issued a series of Press Releases, Circulars, Directives, and Guidelines in May 2026 containing information and directives for various sectors of the economy and the general public. We hope that you find the information useful in your operations.

### SEC WARNS AGAINST UNREGISTERED ONLINE INVESTMENT SCHEMES



On 8<sup>th</sup> May 2026, the SEC issued a public notice warning investors against investing in unregistered online investment schemes being promoted on social media platforms and websites. SEC noted that many of these schemes exhibit characteristics of ponzi or prohibited investment schemes and may involve the provision of unauthorised investment services to members of the public.

SEC advised the public to refrain from investing in schemes promising unrealistic or guaranteed returns and reminded investors that only entities registered by the Commission are authorised to offer investment services, provide investment advisory services or solicit funds from the public in the Nigerian capital market. SEC encouraged investors to verify the registration status of investment platforms and operators through the SEC's designated portals before making investment decisions.

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

### SEC MANDATES REGISTRATION OF COLLATERAL MANAGEMENT COMPANIES, WAREHOUSE OPERATORS AND WAREHOUSES

On 11<sup>th</sup> May 2026, SEC issued a circular mandating the registration of Collateral Management Companies ('CMCs'), Warehouse Operators and Warehouses involved in commodity exchange transactions or the issuance of electronic warehouse receipts for trading on commodity exchanges.

The SEC clarified that operators currently engaged in such activities under informal or transitional arrangements are not exempt from registration requirements and directed all unregistered existing and prospective CMCs, Warehouse Operators and Warehouses linked to commodity exchanges or involved in the issuance of electronic warehouse receipts for trading on a commodity exchange, to submit complete registration applications within 90 days from the date of issuance of the Circular.

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

### SEC SETS 1<sup>ST</sup> JUNE 2026 FOR IMPLEMENTATION OF T+1 SETTLEMENT CYCLE

On 14<sup>th</sup> May 2026, the SEC issued a circular notifying stakeholders of the implementation of the T+1 settlement cycle for equities and commodities transactions cleared and settled by the Central Securities Clearing System ('CSCS'), with effect from 1<sup>st</sup> June 2026.

According to the SEC, eligible trades executed in the Nigerian capital market will settle one business day after the trade date. The SEC stated that the initiative is aimed at enhancing market efficiency, improving liquidity, reducing counterparty risk and aligning the Nigerian capital market with

international standards and global best practices. Capital market operators and other stakeholders are required to ensure operational readiness ahead of the implementation date.

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



### **NGX REGCO FACILITATES RECOVERY OF OVER NGN500 MILLION FOR INVESTORS**

On 7<sup>th</sup> May 2026, NGX Regulation Limited ('NGX REGCO') announced that it facilitated recoveries exceeding NGN500 million for investors following the resolution of complaints involving market operators. The recoveries arose from unauthorised transactions, disputed proceeds and account-related discrepancies.

NGX REGCO stated that the recoveries underscore its commitment to investor protection and market integrity. The recoveries were achieved through its complaint resolution framework and form part of ongoing efforts to strengthen regulatory oversight, improve accountability among market operators and reinforce investor confidence in the Nigerian capital market.

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

### **NGX ALL-SHARE INDEX CROSSES 250,000 POINTS**

On 12<sup>th</sup> May 2026, the Nigerian equities market recorded a significant milestone as the NGX All-Share Index crossed the 250,000-point mark, closing at 250,485.54 points. The rally added over NGN3 trillion to investor wealth and was driven by sustained buying interest across key sectors of the market.

Market activity also strengthened during the period, with increases in trading volume, transaction value and market capitalisation. Analysts attributed the performance to improving investor confidence, stronger domestic participation and sustained interest in fundamentally sound listed companies.

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

### **NRS ANNOUNCES WEEKEND OPERATIONS FOR TAX OFFICES**

On 7<sup>th</sup> May 2026, the NRS announced that its emerging, medium, large and government business offices nationwide will operate on Saturdays from 8<sup>th</sup> May 2026 to 27<sup>th</sup> June 2026 between 10:00 a.m. and 3:00 p.m. According to the NRS, the initiative is intended to provide additional support to taxpayers during the rollout of the 1<sup>st</sup> phase of the Rev360 tax administration system, which was launched on 30<sup>th</sup> April 2026 to modernise tax administration, streamline taxpayer services and enhance compliance processes. The weekend operations are also expected to facilitate compliance during the June companies' income tax filing period and improve access to tax services outside regular weekday hours.

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

### **NRS AND JOINT REVENUE BOARD IMPLEMENT TAXPAYER IDENTIFICATION SYSTEM**

On 18<sup>th</sup> May 2026, the NRS, in collaboration with the Joint Revenue Board ('JRB'), announced the implementation of the Taxpayer Identification ('Tax ID') system pursuant to the Nigeria Tax Administration Act, 2025. The initiative introduces a single, unified identifier for taxpayers and is aimed at strengthening tax administration, enhancing transparency and improving service delivery across the tax system. The Tax ID system will consolidate taxpayer records across federal and sub-national tax

authorities, eliminate duplication, and improve the management of taxpayer information. The new Tax ID system will replace the existing Tax Identification Number Validation Application Programming Interface ('API') currently utilised by MDAs, financial institutions and other organisations for taxpayer verification purposes.

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



### **FCCPC SUSPENDS ENFORCEMENT OF DEON REGULATIONS 2025 FOLLOWING COURT ORDER**

On 22<sup>nd</sup> May 2026, the FCCPC announced the suspension of the implementation and enforcement of its Digital, Electronic, Online or Non-Traditional Consumer Lending Regulations 2025 ('DEON Regulations') following an interim Order of the Federal High Court, Lagos, restraining the Commission from enforcing the regulations.

The Order was granted in a suit instituted by Wireless Application Service Providers Association of Nigeria ('WASPAN'), which challenged the application of the DEON Regulations 2025 to mobile value-added services such as airtime lending and data advances. The suit raises questions regarding the scope of the FCCPC's regulatory authority and the respective roles of the FCCPC, Nigerian Communications Commission ('NCC') and the CBN in regulating such services. The FCCPC has indicated its intention to challenge the Order and the competence of the suit.

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

### **COURT UPHOLDS FCCPC'S INVESTIGATIVE POWERS IN AIR PEACE CONSUMER COMPLAINT DISPUTE**

The Federal High Court, Abuja Judicial Division, on 20<sup>th</sup> April 2026, dismissed a suit filed by Air Peace Limited challenging the authority of the FCCPC to investigate consumer complaints relating to the airline's operations. The suit arose from complaints concerning the alleged non-refund of ticket fares, cancelled flights, and other services affecting passengers.

In its judgment, the Court affirmed the FCCPC's powers under the Federal Competition and Consumer Protection Act 2018 ('FCCPA') to receive complaints, assess matters brought before it and take appropriate lawful steps, including investigation where necessary.

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

### **COURT UPHOLDS FCCPC CONSUMER PROTECTION MANDATE IN HEALTHCARE SERVICES**

The Federal High Court, Abuja Judicial Division, on 15<sup>th</sup> April 2026, dismissed a suit filed by Life Bridge Medical Diagnostic Centre Ltd ('Life Bridge') challenging the FCCPC's investigation of a consumer complaint relating to healthcare services provided by Life Bridge.

In the suit, Life Bridge contended that complaints involving alleged medical negligence fall within the regulatory jurisdiction of the Medical and Dental Council of Nigeria ('MDCN') and not the FCCPC.

The Court held that healthcare services rendered for consideration fall within the scope of consumer protection oversight under the FCCPA. The Court also clarified that the FCCPC's consumer protection mandate may operate alongside the regulatory functions of sector-specific professional bodies,

including the MDCN, and that the absence of a formal concurrent jurisdiction arrangement does not preclude the FCCPC from exercising its statutory powers.

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

### **COURT AFFIRMS FCCPC'S AUTHORITY TO INVESTIGATE BANKING CONSUMER COMPLAINTS**

The Federal High Court, Abuja Judicial Division, dismissed a suit filed by United Bank for Africa Plc ('UBA') challenging the FCCPC's jurisdiction over consumer complaints involving banks and other financial institutions.

UBA had argued that, in light of the provisions of the 1999 Constitution of the Federal Republic of Nigeria (as amended 2023), the Banks and Other Financial Institutions Act 2020 ('BOFIA') and its status as a bank regulated by the CBN, the FCCPC cannot exercise jurisdiction over its operations and services. The Court rejected this argument, holding that the FCCPC is vested with statutory powers to investigate consumer protection matters in the banking sector pursuant to section 104 of the Federal Competition and Consumer Protection Act. The Court also imposed a fine of NGN2 million on UBA for instituting what it described as a frivolous and unmeritorious case against FCCPC.

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

### **DISABILITY DATA CLASSIFIED AS SENSITIVE UNDER THE NIGERIA DATA PROTECTION ACT**

On 18<sup>th</sup> May 2026, the NDPC reiterated that information relating to a person's disability constitutes sensitive personal data under the Nigeria Data Protection Act, 2023 ('NDPA'). The NDPC noted that disability information is classified as health-related data and is therefore entitled to heightened protection under the NDPA. The NDPC highlighted concerns that the misuse of such data, particularly through automated decision-making and emerging technologies, may expose persons with disabilities to discriminatory treatment.

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



### **NAICOM ISSUES FIRST PARTNERING INSURTECH LICENCE IN NIGERIA**

On 18<sup>th</sup> May 2026, the NAICOM announced the issuance of an operational licence to CBI Partnering Insurtech Ltd, making it the first company to be licensed as a partnering insurtech in Nigeria. The development follows the introduction of the Guidelines for Insurtech Operations in Nigeria, 2025, which established a framework for the regulation of insurtech businesses, and complements the broader reform objectives of the Nigerian Insurance Industry Reform Act ('NIIRA') 2025. The issuance of the licence represents an important development in the implementation of Nigeria's regulatory framework for insurtech operations.

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



## **PENCOM INTRODUCES NEW COMPLIANCE REQUIREMENTS FOR PFA ADVERTISING AND MEDIA CAMPAIGNS**

On 8<sup>th</sup> May 2026, the PenCom issued a Circular to all licensed Pension Fund Administrators ('PFAs') introducing revised requirements for the approval and dissemination of advertisement and media campaign materials. Prior to the Circular, PFAs were required under Section 6.3.1 of the Guidelines for the Operations of Pension Fund Administrators to obtain PenCom's written approval before advertising, promoting or disseminating information relating to their products and services. The Circular removes this prior approval requirement and permits PFAs to release advertisement and media campaign materials without obtaining the Commission's approval, provided that prior notification is submitted to PenCom before publication.

The Circular also prescribes content and compliance requirements for advertisements, including standards relating to accuracy, responsible messaging, consumer protection, data privacy compliance, trademark protection and disclosure obligations. PFAs remain responsible for ensuring compliance by third parties engaged on their behalf, including advertising agencies, consultants, affiliates and influencers. The Circular takes immediate effect and supersedes the prior approval requirement contained in Section 6.3.1 of the Guidelines for the Operations of Pension Fund Administrators in relation to advertisement and media campaign materials.

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

## **PENCOM GRANTS REGULATORY FORBEARANCE FOR INVESTMENT BY PENSION FUND ADMINISTRATORS IN THE INITIAL PUBLIC OFFER OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE**

On 13<sup>th</sup> May 2026, the PenCom issued a Circular granting PFAs a special regulatory dispensation to invest pension fund assets in the Initial Public Offer ('IPO') of Dangote Petroleum Refinery & Petrochemicals FZE ('DPRP'). The Commission waived the requirement for DPRP to satisfy the applicable existence, profitability and dividend requirements ordinarily required for pension fund investments under the Revised Regulation on Investment of Pension Fund Assets, without prejudice to other extant regulatory safeguards. The Commission stated that the decision was informed by its assessment of DPRP's strategic importance, growth prospects, wide-ranging economic benefits and the record of Dangote Industries Ltd, DPRP's majority shareholder.

The dispensation is a one-off measure applicable only to the DPRP IPO and does not create a precedent for future investment transactions. PFAs participating in the offering are required to remain compliant with applicable risk management, governance and fiduciary obligations.

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



## **FRCN REITERATES FILING REQUIREMENTS FOR PUBLIC SECTOR ENTITIES**

On 14<sup>th</sup> May 2026, the FRCN emphasised the statutory filing obligations of public sector entities under the Financial Reporting Council of Nigeria Act, 2011 (as amended), drawing attention to a Public Notice previously issued by the Council on 6<sup>th</sup> January 2026.

The FRCN reiterated that public interest entities within the public sector are required to submit their annual reports and financial statements within 60 days of Board approval, and auditors must file qualified audit reports and explanations for such qualifications within 30 days from the date of such qualification. The FRCN warned that non-compliance will attract applicable regulatory sanctions.

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

## **LAGOS STATE IMPLEMENTS REVISED FAIR MARKET VALUE FRAMEWORK FOR LAND TRANSACTIONS**

The Lagos State Government has commenced implementation of the revised Fair Market Value ('FMV') framework, commonly referred to as the 'Blue Book', following the completion of its review by the Lagos State Lands Bureau.

The Blue Book serves as the valuation benchmark for the assessment of various land-related charges in Lagos State, including Governor's Consent fees, land registration charges, land regularisation premiums, land use charges and compensation payable in land acquisition matters. The review forms part of the Lands Bureau's five-year valuation cycle and follows the previous review conducted in 2021.

The Lands Bureau clarified that, notwithstanding the commencement of the revised FMV framework on 1<sup>st</sup> May 2026, all applications submitted prior to that date will continue to be assessed based on the FMV rates applicable at the time of submission.

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



## **CBN REVISES IMPLEMENTATION TIMELINE AND ENFORCEMENT REQUIREMENTS OF POS GEO-FENCING.**

The CBN has issued a circular to all Deposit Money Banks ('DMBs'), Microfinance Banks ('MFBs'), Mobile Money Operators ('MMOs'), Switching and Processing Companies, Payment Terminal Service Providers ('PTSPs'), Payment Solution Service Providers ('PSSPs'), Super Agents, and other licensed operators within the Nigerian payments ecosystem, revising the implementation timeline and enforcement requirements for POS terminal geo-fencing. The revision follows stakeholder engagements on the earlier circular relating to ISO 20022 migration, mandatory geotagging of payment terminals, and related payment system reforms.

Under the revised directive, the geo-fence radius for POS terminals has been increased from 10 metres to 70 metres. The enforcement date for mandatory POS terminal geo-fencing has been extended to 1<sup>st</sup> August 2026 to provide affected institutions and service providers with additional time to complete the necessary implementation activities.

The CBN requires all regulated entities to submit evidence of compliance to the Director, Payments System Supervision Department via [paymentdata@cbn.gov.ng](mailto:paymentdata@cbn.gov.ng) not later than 31<sup>st</sup> July 2026. Financial institutions are also expected to resolve all operational issues with the National Central Switch within the stipulated timeline to facilitate seamless compliance with the revised requirements.

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

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