

REGULATORY UPDATE

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



 LAGOS | ABUJA | CALABAR

Dear Esteemed Client,

The Nigerian Exchange Group ('NGX'), the Central Bank of Nigeria ('CBN'), the Corporate Affairs Commission ('CAC'), the Nigerian Communications Commission ('NCC'), the Nigeria Data Protection Commission ('NDPC'), the National Agency for Food and Drug Administration and Control ('NAFDAC'), the Federal Competition and Consumer Protection Commission ('FCCPC') and the National Identity Management Commission ('NIMC') issued a series of Press Releases, Circulars, Directives, and Guidelines in June 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.



### **NGX ANNOUNCES SUCCESSFUL TRANSITION TO T+1 SETTLEMENT CYCLE**

On 1<sup>st</sup> June 2026, the NGX announced the successful transition of the Nigerian capital market to the T+1 settlement cycle, becoming the first African country to implement this settlement standard. Under the T+1 settlement cycle, transactions in listed entities are cleared and settled one business day after the trade date, thereby shortening the settlement period and enhancing market efficiency. This transition aims to improve market liquidity, reduce settlement risk, and strengthen investor confidence in the Nigerian capital market.

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



### **CBN REFORMS FOREIGN EXCHANGE FRAMEWORK WITH RELEASE OF ITS REVISED FOREIGN EXCHANGE MANUAL**

On 1<sup>st</sup> June 2026, the CBN released the fourth edition of the Foreign Exchange Manual (the 'Revised Manual'), replacing the 2018 Manual. This reform follows extensive concerns about weaknesses in the 2018 Manual and its misalignment with the present Nigerian economic reality. The Revised Manual establishes clear documentation and reporting requirements, strengthens compliance and enforcement measures, and seeks to ensure that foreign exchange is allocated to productive and priority sectors of the economy.

The Revised Manual also aims to enhance confidence in Nigeria's foreign exchange market, support foreign investment, safeguard the country's external reserves, and curb market abuses. The CBN emphasised that banks will play a critical role in enforcement processes through their facilitation of customer interactions with the foreign exchange market.

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

### **CBN LAUNCHES NIGERIA PAYMENTS SYSTEM VISION 2028**

The CBN issued the Payments System Vision 2028 ('PSV 2028') as its strategic roadmap for advancing Nigeria's digital payments ecosystem. Developed pursuant to the CBN Act 2007 and the Banks and Other Financial Institutions Act ('BOFIA') 2020, the PSV 2028 builds on the achievements of the Payments System Vision 2020 and 2025 while addressing emerging challenges and opportunities in the evolving financial sector.

The PSV 2028 is designed to strengthen financial inclusion, promote innovation and competition, enhance cybersecurity and fraud prevention, improve interoperability across payment platforms, and align Nigeria's payments ecosystem with international best practices. The PSV 2028 underscores the

CBN's commitment to developing a secure, efficient, and resilient payments system that supports economic growth and financial stability.

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

### **CBN ISSUES DRAFT REVISED GUIDELINES FOR LICENSING AND REGULATING FINANCIAL HOLDING COMPANIES IN NIGERIA**

On 10<sup>th</sup> June 2026, the CBN issued an exposure draft of the revised Guidelines for the Licensing and Regulation of Financial Holding Companies ('FHCs') in Nigeria. The CBN issued the first Guidelines for the Licensing and Regulation of FHCs in 2014 to mitigate risks arising from the conduct of non-core banking activities within banking groups. The revised Guidelines aim to strengthen regulatory oversight and operational effectiveness of FHCs in light of evolving market and regulatory developments.

Key amendments include enhanced capital requirements to ensure financial soundness, regulation of shared services to prevent abuse, clearer eligibility criteria for promoters seeking to set up FHCs, and a streamlined organisational structure allowing FHCs to directly hold equity in foreign subsidiaries. The revised Guidelines also introduce strengthened ownership and control requirements, including a minimum 51% equity stake in subsidiaries and mandatory registration of FHCs as persons with significant control with the relevant corporate authority.

The CBN invites stakeholders and members of the general public to review and make comments on the draft Guidelines on or before 9<sup>th</sup> July 2026.

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

### **CBN PROPOSES RING-FENCING GUIDELINES FOR CLOSELY LINKED FINANCIAL ENTITIES**

On 10<sup>th</sup> June 2026, the CBN issued an exposure draft Guidelines on Ring-Fencing Operations of Closely Linked Entities in the Nigerian financial system. The draft Guidelines define closely linked entities as entities that are directly or indirectly controlled by, or under common control with another entity, or entities over which significant influence is exercised through ownership, voting rights, common director/senior management, shared systems or contractual dependence.

The draft Guidelines propose that such entities must operate solely in line with their individual licensed powers and avoid commingling activities. The entities must maintain separate Boards, obtain CBN consent for intra-group loans, and manage customer data separately. The Guidelines require each entity to operate strictly within the scope of its licensed activities and prohibit the commingling of operations.

The CBN invites stakeholders and members of the general public to review and make comments on the draft Guidelines on or before 9<sup>th</sup> July 2026.

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

### **CBN INTRODUCES DISCLOSURE, DATA LOCALISATION AND MARKET STRUCTURE REQUIREMENTS WITHIN PAYMENTS ECOSYSTEM**

On 15<sup>th</sup> June 2026, the CBN issued a Circular introducing measures to strengthen transparency, competition, and resilience within Nigeria's payments ecosystem. The Circular requires deposit money banks, payment service providers, and other financial institutions to disclose the ultimate beneficial

ownership ('UBO') of significant shareholders, maintain accurate UBO records, and ensure that payment transaction data generated in Nigeria are stored and managed locally from 1<sup>st</sup> January 2027.

The Circular also introduces market concentration limits by restricting institutions with more than 25% market share in either consumer issuing or merchant acquiring activities from holding more than 15% market share in the other activity. Affected institutions are required to submit monthly market share reports and achieve full compliance by 31<sup>st</sup> December 2026, with the CBN retaining the authority to monitor compliance and impose supervisory sanctions for any breaches.

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

### **CBN DIRECTS BANKS TO FREEZE ACCOUNT AND ASSETS UNDER TERRORISM-RELATED SANCTIONS**

On 24<sup>th</sup> June 2026, CBN issued a Circular directing all financial institutions to immediately implement sanctions issued by the Nigeria Sanctions Committee ('NIGSAC') and the United States Office of Foreign Assets Control ('OFAC') in respect of designated individuals and entities linked to terrorism financing.

The Circular requires regulated institutions to screen customers, beneficial owners, and transactions against the updated sanctions lists, immediately freeze the assets of designated persons and entities without prior notice, prohibit any dealings with such persons, and report confirmed or attempted matches to both the Nigerian Financial Intelligence Unit ('NFIU') and the CBN. Institutions are also required to enhance monitoring for terrorism financing indicators, conduct retrospective reviews of past transactions, and comply with the reporting requirements, failing which they may be subject to regulatory sanctions under the BOFIA 2020 and other applicable laws.

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



### **FCCPC DENIES INVOLVEMENT IN AIRTIME AND DATA LENDING MARKET APPROVALS FOR NIGERIAN COMPANIES**

On 6<sup>th</sup> June 2026, the FCCPC issued a press release clarifying its role in relation to media reports suggesting its involvement in a submission to the Presidency, the names of local fintech companies seeking to partake in the digital lending market with a view to curbing capital flight abroad.

The FCCPC explained that while the Digital Electronic, Online and Non-Traditional Consumer Lending Regulations 2025 ('DEON') ordinarily govern its oversight of digital and non-traditional lending, enforcement of DEON remains suspended pursuant to an interim injunction of the Federal High Court in proceedings instituted by the Wireless Application Service Providers Association of Nigeria ('WASPAN'). The Commission stated that it cannot exercise any regulatory functions under the DEON, including participating in approvals relating to airtime and data lending, pending the determination of the substantive suit.

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

### **FCCPC THREATENS OIL MARKETERS WITH SANCTIONS OVER OIL PRICE**

On 28<sup>th</sup> June 2026, the FCCPC issued a press release expressing concern over the failure of oil marketers to reduce fuel prices despite the recent decline in global crude oil prices following the Iran–United States ceasefire and the reopening of the Strait of Hormuz.

The FCCPC clarified that while it does not have the statutory mandate to fix or regulate fuel prices, it is empowered under the Federal Competition and Consumer Protection Act, 2018 to promote competitive markets and protect consumers from unfair, deceptive, and exploitative practices. The Commission warned that it may investigate and impose appropriate sanctions where there is evidence of anti-competitive conduct or consumer exploitation.

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



### **NDPC LAUNCHES DATA PROTECTION INITIATIVE WITH META TO STRENGTHEN DATA PROTECTION IN NIGERIA**

On 8<sup>th</sup> June 2026, the NDPC announced the launch of the Meta-Supported Initiative for Data Protection (M-SIDP). The M-SIDP aligns with the Nigeria Data Protection Act 2023 ('NDPA'), the General Application and Implementation Directive (GAID), and the NDPC's Strategic Roadmap and Action Plan (2023 - 2027). The M-SIDP forms part of the court-approved settlement between NDPC and Meta Platforms Inc., following NDPC's investigations into Meta's data processing practices in Nigeria.

The M-SIDP will focus on public awareness campaigns, capacity building, research and development, and governance initiatives aimed at enhancing the protection of data subjects' rights and fostering a stronger privacy culture within Nigeria's digital ecosystem. It is to take course over a two-year period.

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

### **NDPC ISSUES GUIDANCE NOTICE ON CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DATA PROTECTION OFFICERS**

On 26<sup>th</sup> June 2026, the NDPC released an assessment framework for Data Protection Officers ('DPOs'), mandating continuous professional development ('CPD') for maintaining active verification status. The Guidance Notice aims to improve transparency in the allocation of CPD credits, promote active participation in activities that promote data privacy, and strengthen Nigeria's pool of DPOs. Under the new framework, certified DPOs must earn a minimum of 20 CPD points annually from a total allocation of 40 points to retain their active verification status.

The new framework marks a significant shift from one-time certification for DPOs to CPD as the requirement for maintaining active verification status. DPOs who fail to meet the new requirements will be at risk of their status being made inactive pending completion.

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



### **NCC, CAC INTRODUCE NEW COMPLIANCE REQUIREMENTS FOR TRANSFER OF EQUITY ABOVE 10% OF AN NCC LICENSEE**

On 21<sup>st</sup> June 2026, the NCC and the CAC issued a joint notice requiring prior approval from the NCC for any proposed transfer of ownership or control of 10% or more of the shares of an NCC-licensed telecommunications company. The requirement also applies to a series of share transfers that, in aggregate, amount to 10% or more of the licensee's share capital.

Under the new requirement, CAC will only register such share transfers upon receipt of NCC's letter of no objection to the transaction. The measure is intended to strengthen regulatory oversight of

significant ownership changes, prevent anti-competitive practices, promote transparency and investor confidence, and support the long-term stability and competitiveness of Nigeria's communications sector.

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



### **NAFDAC LAUNCHES IMPROVED MED SAFETY APP FOR MEDICAL PRODUCT REPORTING**

On 2<sup>nd</sup> June 2026, the NAFDAC launched an enhanced 'Med Safety App' to enable healthcare professionals and members of the public to report suspected substandard and falsified medical products, as well as adverse drug reactions, through a secure and user-friendly digital platform.

The upgraded application features a simplified reporting process, improved feedback and data management capabilities, and allows users to upload photographs and product information to support regulatory investigations. By encouraging public participation in post-marketing surveillance, the Med Safety App is intended to facilitate the early detection of unsafe medical products, strengthen medicine safety monitoring, support timely regulatory interventions, and enhance the protection of public health.

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

### **FEDERAL MINISTRY OF FINANCE ISSUES GUIDELINES FOR TRANSITION INTO NEW TAX SYSTEM**

On 18<sup>th</sup> June 2026, the Federal Ministry of Finance issued the General Transition Guidelines for the Tax Acts 2025 (the 'Guidelines'), pursuant to Section 144 of the Nigeria Tax Administration Act 2025 and Section 200 of the Nigeria Tax Act 2025. The Guidelines are intended to ensure a smooth transition from the repealed tax laws by providing clarity on filing obligations, preserving existing rights and obligations, preventing the retrospective application of the new tax regime, and resolving conflicts that may arise during implementation.

The Guidelines clarify that tax liabilities, assessments, incentives, and compliance obligations relating to periods before 1<sup>st</sup> January 2026 will continue to be governed by the repealed tax laws, while transactions and accounting periods commencing thereafter will be subject to the new Tax Acts. They also provide transitional rules for income and transaction taxes, pending disputes, record-keeping obligations, and the responsibilities of tax authorities and taxpayers to facilitate the effective administration of the new tax laws.

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

### **PRESIDENT BOLA AHMED TINUBU, GCFR SIGNS THE NATIONAL IDENTITY MANAGEMENT COMMISSION ACT 2026**

On 26<sup>th</sup> June 2026, President Bola Ahmed Tinubu, GCFR, signed the NIMC Act 2026 into law, repealing the NIMC Act 2007. The new legislation introduces reforms that reposition NIMC as the Root Certification Authority for Nigeria's National Public Key Infrastructure and Digital Public Infrastructure.

The NIMC Act 2026 empowers NIMC to guarantee secure digital identity and interoperability across Ministries, Departments, and Agencies, as well as private organisations and authorised entities, enabling seamless data exchange when required. The new legislation is expected to enhance service

delivery, strengthen cybersecurity, and provide the structural backbone necessary for Nigeria's digital economy to thrive.

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

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