

REGULATORY UPDATE

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

www.advocaat-law.com

LAGOS | ABUJA | CALABAR

Dear Esteemed Client,

The Corporate Affairs Commission ('CAC'), the Nigeria Revenue Service ('NRS'), the Nigerian Communications Commission ('NCC'), the Central Bank of Nigeria ('CBN'), the Nigeria Data Protection Commission ('NDPC'), the Securities and Exchange Commission ('SEC'), the National Insurance Commission ('NAICOM'), the Advertising Regulatory Council of Nigeria ("ARCON"), the National Pension Commission ('PenCom') and the Federal Competition and Consumer Protection Commission ('FCCPC') issued a series of press releases, circulars, directives, guidelines and public alerts in September 2026 containing information and directives for various sectors and the general public. We hope that you find the information useful in your operations.

CBN STRENGTHENS SUPERVISORY FOCUS ON TERRORISM FINANCING RISK

The CBN has identified terrorism financing risk supervision as a current supervisory priority for the financial sector. The enhanced supervisory focus will cover terrorism financing risk management, transaction monitoring, implementation of targeted financial sanctions, and terrorism financing-related suspicious transaction reporting. The CBN will apply a risk-based supervisory approach, including on-site and off-site engagements, to support the effectiveness of financial institutions' AML/CFT/CPF controls and compliance with existing legal and regulatory obligations.

This supervisory focus also supports Nigeria's ongoing domestic and international cooperation on counter-terrorism financing, counter-proliferation financing, financial integrity, and the protection of the financial system.

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

CBN'S MONETARY POLICY COMMITTEE RESETS MONETARY POLICY RATE TO 23%

The Monetary Policy Committee (the 'Committee') of the CBN held its 307th meeting on 21st and 22nd September 2026, where it reviewed developments in the global and domestic economic environment, assessed emerging risks to the economic outlook, and considered their implications for monetary policy. Following its deliberations, the Committee resolved to reset the Monetary Policy Rate ('MPR') at 23% and recalibrate the Standing Facilities Corridor to +50/-300 basis points around the MPR. The

Committee also retained the Cash Reserve Requirement ('CRR') at 45% for Deposit Money Banks, 16% for Merchant Banks and 75% for non-TSA public sector deposits.

The reset of the MPR and recalibration of the Standing Facilities Corridor are intended to strengthen monetary policy transmission and reinforce the MPR as the primary policy signal. The Committee clarified that the recalibration of the corridor does not represent a change in the prevailing monetary policy stance, but constitutes an operational adjustment aimed at improving the effectiveness of monetary policy and supporting Nigeria's transition towards an inflation-targeting framework.

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

SEC DIRECTS PUBLIC COMPANIES AND SIGNIFICANT CAPITAL MARKET OPERATORS TO SUBMIT IFRS SUSTAINABILITY IMPLEMENTATION PLANS

The SEC, pursuant to its powers under the Investments and Securities Act 2025 ('ISA'), has directed all public companies and Significant Public Interest Capital Market Operators to commence preparations for the adoption of the IFRS Sustainability Disclosure Standards, comprising IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

The directive follows Nigeria's adoption of the Standards and the development by the Financial Reporting Council of Nigeria ('FRCN'), in collaboration with relevant stakeholders including the SEC. The SEC has directed all public companies and Significant Public Interest Capital Market Operators to submit an Implementation Plan to the Commission by 15th October 2026, together with any anticipated implementation challenges. The plan should set out the governance and Board oversight arrangements, assess existing gaps against IFRS S1 and IFRS S2, and establish clear implementation timelines. It should also address the systems and processes for data collection and reporting, internal controls and assurance, capacity building and training, the target year for the first sustainability report, and key implementation challenges.

The SEC will continue to engage with regulated entities and monitor compliance with the implementation timelines as part of its oversight of financial reporting and corporate governance in the Nigerian capital market. Significant Public Interest Capital Market Operators include entities performing clearing, settlement, trading or data functions, such as exchanges, central securities depositories, clearing houses and trade repositories.

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

SEC ISSUES INVESTOR ALERT ON DANGOTE REFINERY IPO

Following its approval of the Initial Public Offering ('IPO') by Dangote Petroleum Refinery and Petrochemicals FZE, the SEC has advised prospective investors to submit applications and make payments only through officially designated receiving agents, subscription channels and platforms. The SEC urged investors to obtain IPO information only from official SEC and issuer channels, verify the authenticity of websites and links before providing personal or financial information, and follow the approved subscription process and timetable. It also warned against unsolicited calls, WhatsApp

messages, social media advertisements, emails and other communications offering guaranteed or preferential allotments.

The SEC further clarified that the existence of an individual, company, digital platform or social media account does not, by itself, constitute authorisation to receive IPO applications or funds. Investors are encouraged to review the approved Prospectus and seek guidance from SEC-registered stockbrokers, banks or investment advisers before subscribing. The registration status of companies, entities, platforms or individuals offering investment opportunities can be verified through the SEC's dedicated portal <https://www.sec.gov.ng/fintech-and-innovation-hub-finport/registered-fintech-operators/> or <http://www.sec.gov.ng/cmop> before entering into any investment transaction.

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

PENCOM ISSUES GUIDANCE ON ASSET CROSSINGS BETWEEN PENSION FUNDS

The PenCom has issued guidance on the transfer, or "crossing," of pension assets between funds under Section 90(1) of the Pension Reform Act 2014. Transferred assets must meet the applicable pension fund investment eligibility criteria, and where an illiquid asset is transferred, the receiving fund must be compensated through a reasonable liquidity premium.

Pension Fund Administrators ('PFAs') must conduct comprehensive due diligence, justify the transfer from the perspective of both the originating and receiving funds, and obtain the relevant internal approvals. For non-discretionary funds or schemes, they must also obtain the sponsor's approval. PFA Boards must set crossing policies, review proposals for compliance, weigh legal, regulatory and fiduciary implications, and ensure transfers are not used for returns management. Pension Fund Custodians must execute only cleared transfers, report suspected churning or excessive trading, and file monthly reports with PenCom.

PenCom will review crossing requests and issue its "no objection" or otherwise within two working days of receipt.

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

CAC EMPHASIZES THE USE OF BENEFICIAL OWNERSHIP REGISTER

The CAC conducted a training for journalists and Civil Society Organisations ('CSOs') on the use of the Beneficial Ownership Register ('BOR'), highlighting its role in promoting corporate transparency and supporting investigations. The CAC reiterated that Nigeria's legal framework uses the term Person with Significant Control ('PSC') under the Persons with Significant Control Regulations, 2022, to identify the natural person who ultimately owns or exercises significant control over a company.

The CAC noted that beneficial ownership information is currently maintained across separate registers operated by the CAC, the Nigeria Export Processing Zones Authority ('NEPZA') and the Nigeria Extractive Industries Transparency Initiative ('NEITI'). It called for greater harmonisation and interoperability of these registers. The CAC further described the BOR as a resource for investigative journalism and anti-corruption agencies.

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

NDPC AND ARCON STRENGTHEN DATA PROTECTION COMPLIANCE IN ADVERTISING

The NDPC has emphasised the need for advertising agencies to strengthen compliance with the Nigeria Data Protection Act, 2023, particularly as the increasing use of artificial intelligence and data-driven technologies continues to shape the advertising industry. The NDPC highlighted key obligations relating to the lawful and responsible processing of personal data, implementation of appropriate safeguards, and ensuring that data subjects can effectively exercise their rights under the NDP Act.

The NDPC disclosed that only 12.3% of advertising agencies are compliant with applicable data protection requirements and called for increased collaboration with ARCON to improve compliance across the sector.

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

NCC STRENGTHENS TYPE APPROVAL COMPLIANCE FOR SIM-ENABLED DEVICES

The NCC is strengthening enforcement of its Type Approval requirements for SIM-enabled communications devices through an automated compliance framework supported by the Device Management System ('DMS'). Under Section 132(2) of the Nigerian Communications Act 2003, communications equipment manufacturers, suppliers, licensed service and facilities providers are required to obtain Type Approval from the NCC before communications equipment may be sold or used in Nigeria.

The DMS will support the implementation of the Central Equipment Identity Register ('CEIR'), which will maintain a central registry of the International Mobile Equipment Identity ('IMEI') numbers of SIM-enabled devices in Nigeria. SIM-enabled devices imported into Nigeria must be registered and authenticated before being sold, and unregistered devices will not be permitted to operate on Nigerian networks. The NCC has commenced the first phase of implementation, including the onboarding of devices in stock and collaboration with the Nigeria Customs Service, Original Equipment Manufacturers, importers and relevant market associations.

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

NCC LAUNCHES ZERO-RATED ACCESS TO EDUCATIONAL PLATFORMS

The NCC has launched the Zero-Rated Data Access to Educational Platforms and Content initiative, establishing a framework for affordable access to approved digital educational resources in Nigeria. Under the initial Operator-Sponsored Model, participating mobile network operators will provide eligible users with up to 100MB of free data daily for access to approved and whitelisted educational websites and platforms. The initiative covers platforms including learning management systems, digital libraries, educational repositories, teacher development platforms, and technical and vocational training platforms.

The framework requires participating platforms to comply with applicable telecommunications, cybersecurity, consumer protection, child protection and data protection requirements. The NCC and the Federal Ministry of Education will jointly approve and whitelist eligible platforms, with additional platforms expected to be incorporated over time. The initiative also provides for monitoring and

periodic evaluation, including assessment of platform usage, data consumption, consumer complaints, network performance and compliance with applicable regulatory requirements.

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

CONTACTS



OLA ALOKOLARO

ola.alokolaro@advocaat-law.com



GRACE EREWELE

grace.erewele@advocaat-law.com



WHITNEY AGBO

whitney.agbo@advocaat-law.com



KHAIRAT BAKARE

khairat.bakare@advocaat-law.com



MIRACLE IKANI

miracle.ikani@advocaat-law.com



AYOOLUWA ADEKOJE

ayooluwa.adekoje@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

WEBSITE: www.advocaat-law.com