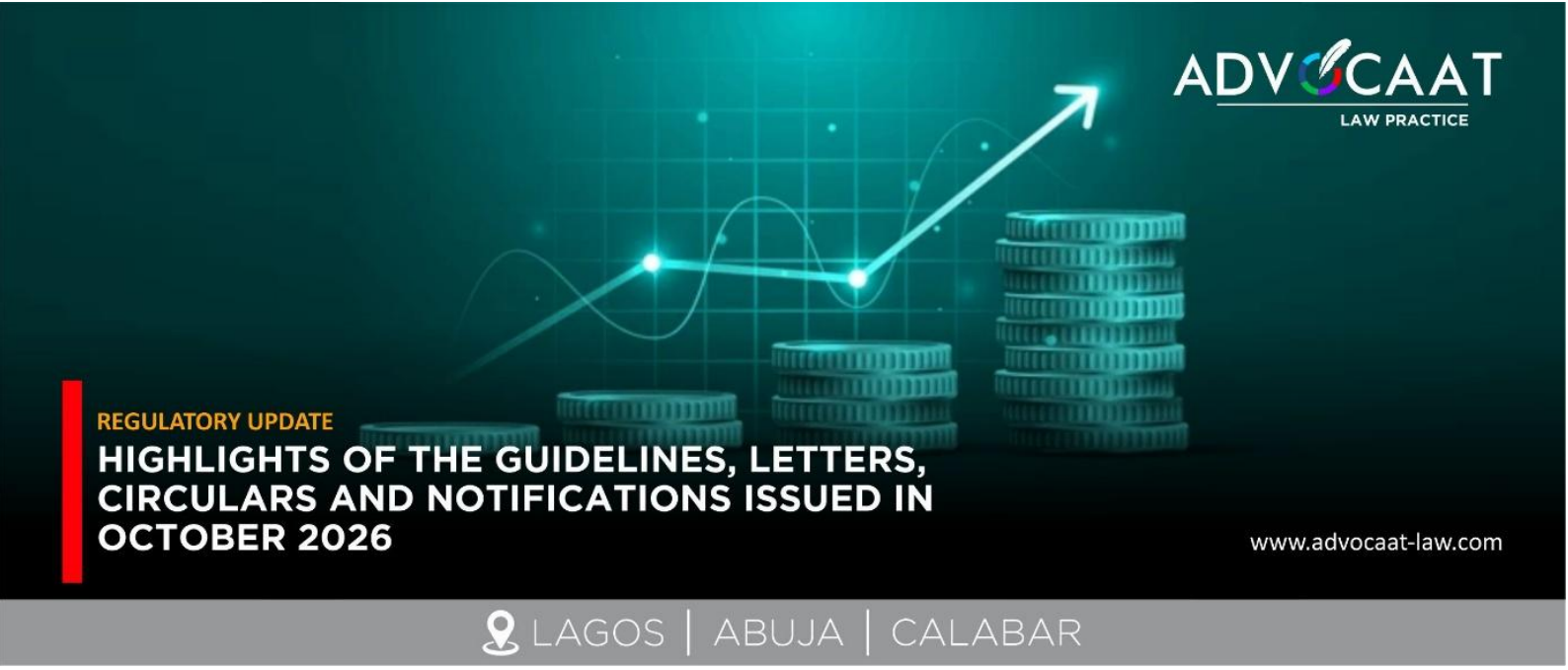


Dear Esteemed Client,

The Securities and Exchange Commission ('SEC'), the National Agency for Food and Drug Administration and Control ('NAFDAC'), the Corporate Affairs Commission ('CAC'), the National Pension Commission ('PenCom'), the Nigeria Data Protection Commission ('NDPC'), the Financial Reporting Council of Nigeria ('FRC') and the Central Bank of Nigeria ('CBN') issued a series of press releases, circulars, directives, approvals and public alerts in October 2026 containing information and directives for various sectors and the general public. We hope that you find the information useful in your operations.

SEC WARNS THE PUBLIC AGAINST WAYVEPAY

On 9th October 2026, the Securities and Exchange ('SEC') informed the public that WAYVEPAY, an online investment platform operating through a website, social media platforms and a mobile application, is not registered by the SEC to solicit investments from the public or to operate in any capacity in the Nigerian capital market.

The SEC advised the public not to invest with WAYVEPAY or its agents, and urged investors to verify the registration status of any entity offering investment opportunities through the SEC's online portal before transacting with that entity.

For more information, please refer here

NAFDAC STRENGTHENS REGULATION AND ENFORCEMENT AGAINST BANNED AND NON-COMPLIANT PESTICIDES

The National Agency for Food and Drug Administration and Control ('NAFDAC') has reaffirmed its commitment to curbing the circulation of banned, unregistered, falsified and substandard pesticides to protect public health, food safety and the agricultural value chain.

Following its 2022 review of registered active ingredients, NAFDAC prohibited the manufacture, importation, distribution, sale and use of products containing paraquat, chlorpyrifos and atrazine. It

also banned the sale of the one hundred millilitre (100 ml) pack size of dichlorvos ('DDVP') in open markets and supermarkets. All phase-out periods for these restrictions expired on 1st January 2026.

Despite these prohibitions, banned pesticides are still in circulation. NAFDAC stated that in 2025, it seized banned agrochemicals worth NGN800,000,000 (Eight Hundred Million Naira) in Ogun, Ondo, Osun and Oyo States. Between September 2024 and July 2026, it also seized 2,974 (two thousand, nine hundred and seventy-four) cartons of paraquat-based products and 120 (one hundred and twenty) cartons of chlorpyrifos-based products in the North-West Zone.

To strengthen enforcement, NAFDAC is expanding its investigation and enforcement zonal offices from 3 (three) to 6 (six) and stepping up inspections, border controls, market surveillance and laboratory testing. Manufacturers, importers, distributors, agro-input dealers and farmers must market and use only registered pesticides and must follow approved usage instructions. Members of the public are encouraged to report suspected illegal or unsafe products to NAFDAC.

For more information, please refer here

SEC DIRECTS FREEZING OF ASSETS OF NEWLY DESIGNATED PERSONS AND ENTITIES

By a circular dated 27th October 2026, the Securities and Exchange Commission ('SEC') notified all Capital Market Regulated Entities ('CMREs') that the Nigeria Sanctions Committee had, under the Terrorism Prevention and Prohibition Act 2022, designated 3 (three) individuals and 1 (one) entity, Tehrik-e Taliban Pakistan, as terrorist financiers and added them to the Nigeria Sanctions List. CMREs are directed to immediately identify and freeze, without prior notice, all funds and assets of the designated persons, report frozen assets and attempted transactions to the Secretariat of the Nigeria Sanctions Committee, file suspicious transaction reports with the Nigerian Financial Intelligence Unit and cease all dealings with the designated persons. Non-compliance may attract fines, suspension of operations or revocation of registration under the Investments and Securities Act 2025.

For more information, please refer here

NDPC CALLS FOR PRIVACY-BY-DESIGN IN THE REGULATION OF FRONTIER AI

The Nigeria Data Protection Commission ('NDPC') has called for stronger data governance, algorithmic transparency, and privacy-by-design in developing and regulating frontier artificial intelligence ('AI'), warning that un-curated data pipelines could expose the national digital ecosystem to cyber exploitation and disinformation.

The NDPC recommended integrating the ISO/IEC 42001:2023 standard into Nigeria's upcoming AI Regulatory Sandboxing Platform. The National Commissioner, Dr Vincent Olatunji, reiterated that data protection, privacy, cybersecurity and accountability must be embedded at every stage of AI development and deployment. Businesses developing or deploying AI should expect these principles to inform future regulatory requirements.

For more information, please refer here

CAC MANDATES RENEWAL AND RE-REGISTRATION OF ACCREDITATION FOR INSOLVENCY PRACTITIONERS

On 14th October 2026, the Corporate Affairs Commission ('CAC') issued a public notice mandating the renewal and re-registration of accreditation for all accredited insolvency practitioners in Nigeria, in a move aimed at strengthening regulatory oversight and updating practitioners' identification records.

CAC explained that, under Section 705 of the Companies and Allied Matters Act 2020 ('CAMA') and Regulation 1.07 of the Insolvency Regulations 2022, accreditation for insolvency practice is valid for 3 (three) years and must be renewed upon expiry. Accordingly, practitioners whose accreditation is due for renewal must complete the renewal process on or before 1st December 2026. Otherwise, their accreditation will be automatically suspended, rendering them ineligible to undertake or continue insolvency assignments.

CAC also directed all accredited insolvency practitioners, including those whose accreditation are valid and unexpired, to undergo mandatory re-registration to support its end-to-end automation process and update identification records in line with the National Identity Management Commission Act 2026. New certificates incorporating enhanced security features will be issued upon successful re-registration. All applications and re-registrations are to be completed online through CAC's dedicated insolvency portal.
For more information, please refer here

PENCOM REQUIRES RETIREES' CONSENT FOR ENROLMENT INTO THE PENCARE INITIATIVE

On 26th October 2026, the National Pension Commission ('PenCom') issued a Circular requiring all Licensed Pension Fund Administrators ('PFAs') to obtain retirees' informed consent for potential enrolment into the PenCare Initiative at the point of executing the Programmed Withdrawal Agreement (the 'Agreement'). Consent must be obtained using the prescribed PenCare Consent Form as a separate document, without making the execution of the Agreement or the processing of retirement benefits conditional upon participation. PFAs are required to ensure that consent is voluntary, explain the purpose of the PenCare Initiative, and maintain records of retirees who consent or decline participation. The Circular takes immediate effect, and non-compliance may attract regulatory sanctions.
For more information, please refer here

SEC ISSUES SANCTIONS ALERT ON DCB FINANCE LIMITED

The Securities and Exchange Commission ('SEC') notified Capital Market Regulated Entities ('CMREs') of the designation of DCB Finance Limited (KPe 040) by the United Nations Security Council and its inclusion in the Nigeria Sanctions Committee's sanctions list. CMREs are required to immediately freeze all funds, assets and economic resources belonging to the designated entity, report frozen assets and related actions to the Nigeria Sanctions Committee, and file Suspicious Transaction Reports with the Nigerian Financial Intelligence Unit. CMREs must also cease all dealings with DCB Finance Limited (KPe 040), continue monitoring related transactions, and report findings to the Nigeria Sanctions Committee. Non-compliance shall attract regulatory sanctions, including fines, suspension of operations or revocation of registration.
For more information, please refer here

CBN APPOINTS EIGHT PRE-SHIPMENT INSPECTION AGENTS AND TWO MONITORING AGENTS FOR CRUDE OIL AND GAS EXPORTS.

On 29th October 2026, the Central Bank of Nigeria ('CBN') appointed 8 (eight) pre-shipment inspection agents and 2 (two) monitoring and evaluation agents for crude oil and gas exports and has reallocated export terminals among the companies under the Nigerian Export Supervision Scheme.

The revised arrangement covers the major crude oil and gas export terminals nationwide. The CBN has directed authorised dealer banks, the Nigeria Customs Service, petroleum regulators, the Nigerian National Petroleum Company Limited, terminal operators and oil and gas companies to ensure compliance. The appointment and allocation of terminals took effect from 2nd October 2026
For more information, please refer here

FRC SANCTIONS 33 AUDIT FIRMS FOR NON-COMPLIANCE WITH REGULATORY REQUIREMENTS

The Financial Reporting Council of Nigeria ('FRC') sanctioned 33 (thirty-three) audit firms for violating its regulatory requirements, particularly Rule 14 on Non-Compliance with Laws and Regulations ('NOCLAR'). An additional 9 (nine) firms failed to register with the FRC and also contravened Rule 14. Under Rule 14, external auditors are required to ensure that their clients comply with applicable FRC laws, regulations, codes and guidelines. Before issuing audit opinions, auditors must confirm that the reporting entity and all relevant signatories have fulfilled their statutory obligations to the FRC by notifying the it via rule14@frcnigeria.gov.ng.

The FRC emphasised that auditing a Public Interest Entity ('PIE') without the requisite registration constitutes a regulatory offence. The FRC has intensified its enforcement measures, including monitoring and inspections, with appropriate sanctions against non-compliant audit firms and practitioners.
For more information, please refer here

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