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**FEDERAL COMPETITION AND CONSUMER
PROTECTION ACT, 2018**

**DIGITAL, ELECTRONIC, ONLINE, OR NON-TRADITIONAL
CONSUMER LENDING REGULATIONS, 2025**



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SCHEDULE

INTRODUCTION

These Digital, Electronic, Online, or Non-traditional Consumer Lending Regulations (DEON Consumer Lending) (hereinafter referred to as the "Regulations") are made pursuant to Section 163 of the Federal Competition & Consumer Protection Act (2018) (hereinafter referred to as the "Act"), and shall be administered by the Federal Competition & Consumer Protection Commission (hereinafter referred to as the "Commission"). These Regulations is in furtherance of the Commission's obligation and function to protect consumers and ensure a competitive and optimized market, generally and without limitation to Sections 17(a), (g), (m), (s), (t), (x), (y) and 18 of the Act.

These Regulations provide standards, guidelines and guidance to undertakings, their collaborators, affiliates, associates, or partners with respect to the provision of applicable Consumer Lending Services. These Regulations are in addition to, and not a substitute for compliance requirements under other laws apart from the Act, any other Regulations or relevant oversight by other applicable regulators. These Regulations herein made pursuant to the Act also do not preclude compliance with any provisions of the Act, and compliance with these Regulations shall not be an acceptable defence for failure to comply with any provisions of the Act, or any other law in force.

In exercise of the powers conferred upon it by sections 17, 18 and 163 of the Act, and all other powers enabling it in that behalf, the Commission hereby makes the following Regulations.

**FEDERAL COMPETITION AND CONSUMER
PROTECTION ACT, 2018**

**DIGITAL, ELECTRONIC, ONLINE, OR NON-TRADITIONAL
CONSUMER LENDING REGULATIONS, 2025**

[21st Day of July, 2025]

Commence-
ment

PART 1 — SCOPE OF THE REGULATION AND COMMISSION

1. The Commission is the established statutory authority for the administration and enforcement of the Act, and in addition, pursuant to the Act, administration and enforcement of any other enactment with respect to competition and consumer protection in Nigeria.

The
Commission

2. The functions of the Commission among others, include the protection and promotion of consumer interest and the elimination of anticompetitive agreements, misleading, unfair and deceptive or unconscionable marketing, trading and business practices, ensuring the interest of consumers receive due consideration at appropriate fora and to provide redresses to obnoxious practices or the unscrupulous exploitation of consumers by companies, firms, trade associations or individuals.

3. These Regulations shall apply to —

Applicability

(a) all applicable transactions of unsecured loans, including any lending to consumers either by way of cash, airtime, data, cashback, services, barter in exchange for specific or verifiable monetary value regardless of how value or interest component is calculated or derived so long as such transaction occur by digital, electronic, online, or non-traditional means.

(b) every lender or provider of monetary value in cash or services, or otherwise either as a credit or advance with an expectation of return either in cash or otherwise together with, or separate from associated interests, and shall extend to parties, undertakings or persons involved in the transaction either as primary, or secondary lender, or a vendor, service provider or partner/collaborator with the lender to the extent that any such person, party or undertaking receives benefit or a portion of the revenue associated with the transaction.

(c) with respect to persons or undertakings operating in a Regulated Industry under the Act pursuant to the provisions of Sections 104 and 105 of the Act.

4. The scope of applicability of these Regulations shall —

Scope

(a) extend to persons, parties or undertakings doing business in Nigeria either physically, electronically or otherwise to the extent that such carry on or participate in commercial activity in Nigeria under Sections 2 and 3 of the Act.

(b) cover the extent that licenses or jurisdiction over operations are territorially limited such as within a state for the purpose of jurisdictional authority to regulate between the federal and state government; where such business or operation either by contemplation or reality or both are not territorially limited within any state and by operation are intended or do actually occur beyond state lines, to the extent of such cross state operations and realities.

(c) cover any component of the business or operation hosted or conducted or transmitted on platforms, infrastructure, or technology that is for all intent and purpose intended to extend, reach, and or operate beyond any single state of the federation.

(d) extend to any person providing applicable Consumer Lending Services under these Regulations in a Regulated Industry under the Act, such regulatory oversight shall continue and remain valid under the enabling instruments or enactments without prejudice to the provisions of these Regulations.

(e) extend to any license, approval, permission of clearance by the Commission pursuant to these Regulations, substitute or be considered equivalent, or discharge of any responsibility or requirement to be otherwise licenced, approved or permitted by any Regulated Industry regulator for the purpose of the business of the lender.

PART 2 — OBJECTIVES OF THE REGULATIONS

5. The objectives of the Act include the protection and promotion of the interests of consumers by providing consumers with wider variety of quality products at competitive prices.

6. In furtherance of the objectives of the Act, the Commission has the function and the power to —

(a) protect and promote of consumer interests pursuant to the provisions of any other extant laws;

(b) ensure that consumers' interests receive due consideration at appropriate fora and provide redresses to obnoxious practices or the unscrupulous exploitation of consumers by companies, firms, trade associations or individuals;

(c) ensure the adoption of appropriate measures to guarantee that goods and services are safe for intended or normally safe use;

(d) act generally to reduce the risk and injury which may occur from consumption of certain consumer items and other services rendered to consumers which action may include restriction or prohibition; and

(e) ensure that all service providers comply with local and international standards of quality and safe service delivery.

PART 3 — ELIGIBILITY AND REGISTRATION

7. Every undertaking involved in the provision of Consumer Lending Services as a Lender/Service Provider or other ancillary support prior to the commencement of these Regulations shall, where eligible, apply to, and receive the Commission's approval to continue to offer such services or engage in the conduct that is subject of these Regulations no later than 90 (ninety) days from the commencement of these Regulations.

Witnesses
and evidence

8. Where any undertaking participating in, or intends to participate in Consumer Lending, Services specifically including, but not limited to entering any agreement, contract, joint venture, or other mutual understanding for the purpose of providing lending, vendor or ancillary, related, associated or subsidiary services, engages in services that are otherwise subject of regulation by any other regulator, such undertaking shall be prohibited from entering such agreement, joint venture, partnership or understanding unless the undertaking has a valid, subsisting, unexpired or otherwise restricted permit, licence or approval of the relevant regulator for the purpose of carrying on such activities or services.

9. If such licence, approval or permit expires, becomes restricted or invalidated after entering into the relevant subject agreement under these Regulations, the agreement, contract or understanding shall be subject to termination without further cause within five (5) days of the finality of such encumbrance on the undertaking's privilege or ability to carry on the relevant business or services. For undertakings under this provision of these Regulations who are domiciled in Nigeria, they shall also be duly registered with the Corporate Affairs Commission (CAC) under the Companies and Allied Matters Act, 2020 or any extant statute regulating registration of corporations in Nigeria.

10. No undertaking shall partner with another undertaking for the purpose of providing Consumer Lending Services unless such undertaking has entered a contract that has been presented as part of any application to the Commission, and the same has been expressly approved by the Commission under the provisions of these Regulations.

Power to
Approve
Consumer
Lending
Partnerships

11. Where a person or undertaking operating in a Regulated Industry intends to, or does collaborate in any manner whatsoever including but not limited to joint ventures, fee sharing arrangements, partnership, joint operation, service provision or vendor understanding, strategic alliance or any product or service licencing that is predicate on receiving a portion of revenue generated by any activity that is the subject of these Regulations, with another person or undertaking not licenced or regulated by the regulator in that Regulated Industry, such collaboration is prohibited unless subject to a mutual consumer lending or other service level agreement which shall form part of an application

to the Commission for approval in accordance with provisions of these Regulations. Every Regulated Undertaking and a Lender/Service Provider desirous of collaborating with respect to the provision of Consumer Lending Services (whether as a joint venture, strategic alliance, partnership or otherwise) shall enter a "Consumer Lending Services Agreement" and shall jointly apply to the Commission for the Commission's approval, in accordance with the provisions of the Act and these Regulations.

Requirements
for
Registration
of Consumer
Lending
Services

12.—(1) Any undertaking desirous of providing Consumer Lending Services either by way of cash, cashback services, barter in exchange for specific or verifiable monetary value regardless of how value or interest component is derived shall submit the following to the Commission for approval —

- (a) an agreed Consumer Lending Services Agreement and such other addendum or ancillary Agreements thereto;
- (b) an application in any approved form, or containing all information required under these Regulations;
- (c) completed Forms in Schedule 1 and 2;
- (d) evidence of payment of applicable fees;
- (e) a copy of the license duly issued by the Sector Regulator (where applicable);
- (f) Certificate of incorporation, CAC Status Report or Memorandum and Articles of Association of the applicant(s);
- (g) a detailed list and profile of members of the Board of Directors and key management personnel of the applicant(s);
- (h) list of the shareholders of the applicant[s], including detailed information of the ultimate beneficiaries or beneficial owners of any interests in the applicant(s);
- (i) evidence of the proposed Lender's financial capacity to finance the Services, such as audited financial statements for the three (3) fiscal years preceding the application or less where the company has not been in business for that long, evidence of financial backing from third-party financiers including any lending arrangement between the company and a financier (where applicable) or such other relevant documents demonstrating source of funds and its financial capacity;
- (j) standard terms and conditions for the provision of Consumer Lending Services or the Consumer Lending Contract;
- (k) additional documents as stated in Schedule 3 of these Regulations; and
- (l) such other documents or details as the Commission may request from time to time.

(2) Applying to the Commission for approval under these Regulations, the Proposed Parties to the Consumer Lending Services shall be treated as different undertakings, but joint and single application.

(3) All applicants shall obtain the prior approval of the Commission before consummating and/or implementing any Consumer Lending Services Agreement.

(4) All modifications, amendments, assignment, subcontract or novation of any Consumer Lending Services Agreement shall be subject to the prior approval of the Commission.

13.—(1) The Consumer Lending Services Agreement referred to in Regulation 11 above shall at the minimum contain the following —

- (a) names and office address of the contracting Parties;
- (b) obligations of each of the Lending Partner particularly technical and financial Partners;
- (c) nature of the Consumer Lending Services;
- (d) rights of consumers/borrowers against the respective Parties to the Agreement;
- (e) interest rates;
- (f) allocation of risk among collaborators or Partners;
- (g) requirement for insurance or indemnity of the lenders' liability under the Agreement;
- (h) default recovery/enforcement methods or modalities;
- (i) data protection compliance;
- (j) competition law and consumer protection provisions;
- (k) applicable fees and charges; and
- (l) Dispute resolution.

(2) The Consumer Lending Services Agreement may be demonstrably fair and reflective of the obligations and responsibilities of each party thereto. If the Consumer Lending Services Agreement is determined by the Commission to be anticompetitive or unfair (without any acceptable justification), the Commission shall reject the application and deny approval until such time as the agreement is modified to the satisfaction of the Commission.

(3) The Commission may deny an application for approval if any amendment to a Consumer Services Lending Agreement or may deny approval or prohibit or terminate an agreement pursuant to Section 18(3)(a) of the Act.

14.—(1) An application for approval of a Consumer Lending Services Agreement and/or Consumer Lending Services registration shall be submitted to the Commission using the prescribed Form in Schedule 1 and accompanied by the supporting documents in Regulation 12.5. above, as well as the documents listed in Schedule 3 of these Regulations, where applicable.

(2) The Commission may review the application documents and request additional information or clarification, where required.

Minimum
Requirements
for a
Consumer
Lending
Services
Agreement

Procedure
and Timeline
for Approval

(3) The Commission may upon assessment of the application documents communicate its approval to the applicants.

(4) The timeline for review, assessment and issuance of approval or otherwise will be thirty (30) days from submission of all application documents. Where required, the Commission may extend the foregoing timeline as it may deem fit.

(5) Where the subject or direct proceeds of the Consumer Lending Service will not be a precise or specific amount of cash money to be directly disbursed to the beneficiary's account, or directly paid to a third party for the purpose of a purchase, or another repayment, the application shall include a different and independent letter to the Commission identifying the specific subject, product, service or lending transaction, or how the lending is done, and where the exposure, liability or obligation to repay is in same, or similar service, thing or subject, or in cash money. Where the same is in cash money, the letter will explain how the expected or anticipated cash repayment together with any intended interest are an equivalent of the subject, good, service or thing that was the subject or purpose of the lending.

(6) No business associated with, or for the operation/purpose of transactions or lending described in 13.5 above shall commence, approved or be operated without a specific and independent approval response to the letter under 13.5 from the Commission.

(7) Where a business already or otherwise approved by the Commission intends to expand to, or commence business that is defined under, or subject to 13.5 above, such business or operations shall not commence until the business has conveyed the letter under 13.5 to the Commission and received approval under 13.6 above.

Application
and
Approval
Fees

15.—(1) An applicant shall, at the time of making its application, pay a non-refundable application fee in the sum of One Hundred Thousand Naira only (₦100,000.00) or such other amount as prescribed by the Commission from time to time by the issuance of a Guideline under Section 163 of the Act.

(2) Upon communication to the applicant(s) of the Commission's approval, the applicants shall —

(a) in the case of an applicant operating as a Mobile Money Operator (MMO) and offers consumer lending in the form of airtime and data advances, pay a nonrefundable Approval fee of in the sum of One Million Naira only (₦1,000,000.00) or such other amount as the Commission may determine from time to time by the issuance of a Guideline under Section 163 of the Act.

(b) in the case of an applicant operating as a Digital Money Lender (DML), pay a nonrefundable Approval Fee of in the sum of One Million Naira only (₦1,000,000.00) or such other amount as the Commission shall determine from time to time by the issuance of a Guideline under Section 163 of the Act. Applicants in this category shall be entitled to the initial registration of two (2) apps. Applicants desirous of registering additional apps shall pay an additional registration fee of Five Hundred Thousand only (₦500,000.00) for each additional app. Applicants are allowed to register a maximum of five (5) apps only.

16. —(1) The Commission may revoke its approval with respect to a Consumer Lending Services Agreement and/or Consumer Lending Services, consequent upon which the Consumer Lending Services Agreement and/or Consumer Lending Services shall be immediately terminated.

Revocation
and Renewal

(2) The Commission's approval may be revoked on any of the following grounds or other legitimate grounds under these Regulations —

(a) where the information submitted by either the Regulated Undertaking or the Lender/Service Provider prior to the issuance of the Commission's approval was false or misleading;

(b) where any Party to the Consumer Lending Services Agreement violates the provisions of these Regulations, the Act or any Sector Regulations.

(c) where, in the reasonable opinion of the Commission, the Regulated Undertaking or the Lender/Service Provider engaged in conducts that are against the interests of Consumers or prohibited under the Act, or subject to a judicial or quasi-judicial determination questioning the integrity or transparency of the Party;

(3) An approval issued by the Commission in accordance with these Regulations shall expire on 31st December of the third calendar year from the issuance date and shall be renewed no later than 31st March of the subsequent year from the third calendar year anniversary. Thereafter, the approval shall be renewable every thirtysix (36) calendar months from the date of the first renewal, subject to the payment of the prescribed annual levy in the sum of Five Hundred Thousand Naira only (₦500,000.00), or such other amount as may be determined by the Commission; compliance with any directives that may be issued by the Commission; and satisfactory performance of the undertaking, as determined by the Commission.

(4) Any undertaking's approval that is not renewed after the expiration of the timeline shall be deemed to have expired.

PART 4 — CONSUMER PROTECTION

Disclosure
and
Transparency

17. To promote transparency and enhance disclosure practices in the provision of the Consumer Lending Services, the Lender/Service Provider shall ensure the following —

(a) that the terms of the Lending Service provided to the Consumer (including interest rates, repayment terms, and any associated fees) are fully disclosed to consumers before any transaction is completed, and that such terms are made available to the consumers in clear, legible and simple English Language comprehensible to the average consumer, and in such manner that shall not be misleading or deceptive;

(b) conspicuously display on its website and other platforms, accurate and up to date information, including information on the lending rates, and such other costs and associated charges for the use of the Consumer Lending Services;

(c) prior to and immediately upon procuring the use of, or on accessing the Consumer Lending Services, the Lender/Service Provider shall notify the consumer on the specific terms and conditions for use of the Services. This shall include the immediate delivery, digitally or otherwise, of the contracting terms between the consumer and the Service Provider, including information on the nature of the transaction, the cost and rates for same and such other information which is reasonably sufficient to enable the consumer to make an informed decision.

(d) ensure that the Lender/Service Provider's websites, applications, platforms or other information dissemination channels are functional and regularly updated with the current features of products and services offered;

(e) the content of advertisements shall be factual and unambiguous, expressed in clear and simple language and shall not be offensive, misleading, deceptive, injurious, or exaggerate the benefits of the products or services being advertised and shall comply with the provisions of the Act, relevant Sectors Regulations on advertisements/disclosures and any other prevailing law with respect to advertisements.

(f) with respect to unsolicited advertisement, and or marketing efforts, all Service Providers shall comply with applicable laws and restrictions including the Act, Nigerian Data Protection Act 2023, Nigerian Communications Act 2003, including regulations or guidance made or provided thereunder and any other relevant prevailing law; which provisions shall include, but not be limited to privacy, respect for the prerogative of consumers regarding any selected or desired preferences on receiving unsolicited marketing or advertisement materials, and where none exists, a simple, clear and efficient option to unsubscribe or decline continued interactions for the purpose of marketing or advertisement.

18. The Lenders/Service Providers shall comply with the following provisions to ensure fair treatment of consumers —

Fair
Treatment of
Consumers

(a) treat each and every consumer equitably and fairly without discrimination, exploitation or bias. Therefore, Lender/Service Provider shall —

(i) ensure that variations to contracts (and in any case, terms and conditions) including interest rate, fees or charges are only made if expressly provided for in the terms and conditions of the Consumer Lending Contract/Agreement;

(ii) not act in any manner that is inconsistent with or contrary to the terms and conditions of the Consumer Lending Contract/Agreement;

(iii) respond to consumer enquiries and complaints in accordance with the provisions of these Regulations and the Sector Regulations;

(b) A Consumer Lending Contract/Agreement shall not contain unfair terms contrary to Section 127 of the Act. In addition to the provision of section 127 of the Act, a Consumer Lending Contract/Agreement shall be deemed to contain unfair term where there is an imbalance in rights and obligations which are detrimental to the consumer. Without limiting the generality of these Regulations 17(b), a contract term is considered unfair if it —

(i) eliminates or limits the liability of a Lender/Service Provider to loss caused to a consumer by misrepresentation, negligence or misleading information on its products or services;

(ii) binds a consumer to an obligation while the corresponding obligation on the Lender/Service Provider is conditional;

(iii) terminates a contract or alters its clauses without reasonable notice to the consumer;

(iv) gives the Lender/Service Provider the possibility of transferring its rights and obligations under the Consumer Lending Contract/Agreement, where this may reduce the rights of the consumers, without their consent;

(v) allows unilateral change to a Consumer Lending Contract without stating the circumstances under which the change could be made; and

(vi) purport to waive any protection provided by a law, regulations or guidelines to a consumer.

19. To promote good business practices the Lender/Service Provider shall —

Responsible
Business
Conduct

(a) conduct their business in a responsible, professional and ethical manner;

(b) provide clear information about the services, features, terms and conditions and the applicable fees and charges;

(c) provide and inform consumers of the channels to make enquiries and complaints and shall place on its website and/or platform a consumer complaint channel including but not limited to telephone numbers and email addresses;

(d) notify consumers of circumstances or situations that may affect the terms of their contract or relationships with the Lender/Service Provider;

(e) not impose any of the Consumer Lending Services on the consumers, including through incessant, excessively targeted advertisement;

(f) not charge fees for issuance and renewal of products and Services which have not been requested by the consumer;

(g) not compel consumers to use the Consumer Lending Services as a condition for the purchase or use of other services offered by the Regulated Undertaking or the Lender/Service Provider unless where the Services are directly dependent;

(h) ensure that credit advances shall be provided on an opt-in basis only. Consumers shall actively request and consent to the use and utilisation of the Services; automatic or pre-authorized lending is strictly prohibited;

(i) before granting credit to a consumer, profile or assess the capability to repay in a sustainable manner by engaging in proper credit assessment of the consumer and carrying out a due diligence and credit worthiness of the consumer;

(j) notify a consumer where the loan requests are declined, varied or amended;

(k) not carry out marketing of the Services in an unethical and unprofessional manner;

Parties

20. Parties to the Consumer Lending Services Agreement shall ensure the following —

(a) conduct of regular audits and implementation of stringent security measures to safeguard consumer data and transaction integrity;

(b) development of robust plans and mechanisms to handle operational disruptions and glitches, ensuring continuous service delivery under all circumstances;

(c) continuous innovation and improvement of the Services following technological advancements and consumers' feedback, with a view to maintaining market competitiveness and adapting to market needs.

Data
Protection
and Privacy

21. To ensure data protection and privacy of consumers, the Lender/Service Provider shall comply with the following provisions —

(a) the Lender/Service Provider shall comply with the requirements of the Nigeria Data Protection Act, 2023 and any subsidiary enactment thereunder and any other applicable Sector Regulations on data protection, privacy and cybersecurity;

(b) every consumer shall be entitled to request and obtain a statement containing a statement or history of utilisation of the Services within 24 (twenty-four) hours from the consumer's demand from the relevant Lender/Service Provider.

22. The resolution of disputes shall be the responsibility of the Lender/Service Provider in a Regulated Industry and by the Commission in cases where there is no applicable Sector Regulator. Consumer complaints shall be lodged with the Service Provider for timely resolution. In this regard, the Lender/Service Provider shall —

Complaints
Handling and
Redress

(a) develop documented processes on complaints handling that guarantees fairness, transparency, responsiveness and independence of the complaint handling mechanism;

(b) allocate adequate resources for complaints handling and resolution;

(c) at all consumer service points, disclose channels and contact details for lodging complaints, timeframe for resolution and options for escalation. Where it is not practicable to comply with this, refer consumers to where the information required could be obtained;

(d) ensure that consumer complaints are addressed and resolved within 24 (twenty-four) hours from the receipt of such complaints. Where impracticable, the Lender/Service Provider shall communicate the timeframe for the resolution of such complaint, which shall not in any case exceed 48 (forty-eight) hours from the receipt of the consumer's complaints.

23. The Commission shall periodically monitor interest rate for services of consumer lending, and ensure rates are not exploitative and inimical to consumer interest. Such monitoring shall be made in compliance with provisions of Guidelines developed pursuant to Section 163 of the Act.

Service
Charges

PART 5 — COMPETITION

24.—(1) All Regulated Undertakings involved specifically in lending airtime and data to consumer, shall not later than 60 (sixty) days from the commencement of these Regulations, ensure that it has at least 2 (two) intermediaries and/or service providers for service activation, one of whom shall be a fully owned local service provider.

(2) Where any Regulated Undertaking or Lender/Service Provider is in breach of regulation 23. above, the Regulated Undertaking shall be liable to a fine under the Commission's Administrative Penalties Regulations, 2020.

(a) The Regulated Undertaking on one hand and the Lender/Service Provider shall comply with the Act, the Restrictive Agreement Regulations, 2022, the Abuse of Dominance Regulations, 2022 and the Sector Regulations on competition law. Particularly, the Regulated Undertaking shall not apply dissimilar terms and conditions in dealing with Lenders/Service Providers to give any Party an undue competitive advantage.

(b) The Regulated Undertaking shall not without the prior written consent of the Commission enter into a Consumer Lending Services Agreement with a Service Provider or any other intermediary which holds a dominant position in the relevant market. The dominance or otherwise of a party to a Consumer Lending Service Agreement shall be determined in accordance with the applicable Sector Regulation or the Abuse of Dominance Regulations and in the absence of a Sector Regulation with respect to the relevant dominance threshold, the Abuse of Dominance Regulations, 2022 shall be applicable.

(c) The Regulated Undertakings and the Lenders/Service Providers shall comply with competition laws and principles including those contained in the Act and the Sector Regulations and shall adhere to the highest standards of fairness, transparency, and accountability.

(d) Subject to Sections 60 and 72(3) of the Act, the Regulated Undertaking and the Lender/Service Provider shall not engage in any exclusionary or anticompetitive practices and exclusivity arrangements (explicit, implicit or de facto).

PART 6 — GENERAL PROVISIONS

Reporting Requirements

25.—(1) The Lender and the Lender/Service Provider shall —

(a) maintain accurate records of all consumer lending transactions, consumer interactions, and complaints (and resolutions to same).

(b) submit biannual reports to the Commission detailing their operations, including the number of consumer lending transactions, total transaction value, interest and fees collected, and any consumer complaints received and their resolution. Provided that the Regulated Undertaking and/or Lender/Service Providers shall upon request provide the Commission with the relevant documents and information;

(c) where required or directed by the Commission or any Sector Regulator, and in accordance with the Nigerian Data Protection Act, 2023 and any subsidiary Regulations, furnish all service data relating to the use of the Services by consumers to recognised credit bureaus;

(d) promptly report any breaches of these Regulations, consumer complaints that result in legal action, or any other significant operational issues to the Commission or Sector Regulator (where required).

(2) The Regulated Undertakings and the Lenders/Service Providers shall file annual returns and reports of its lending activities for the preceding year not later than 31st March of the following calendar year, or at such other intervals as may be determined by the Commission. The annual returns and report shall include the volume and value of consumer lending transactions of the preceding financial year, a summary of consumer complaints and disputes received during the year and the financial statements of each undertaking for the year particularly the income statement of the relevant undertaking from consumer lending transactions and such other information as the Commission may require. Such records shall be preserved by the relevant undertakings for five (5) years from the date of the submission of same to the Commission.

(3) Notwithstanding the provision of paragraph 24 and 24.2 above, the records of a Regulated Undertakings and the Lenders/Service Provider shall be made readily available to the Commission within 48 (forty-eight) hours from the receipt of an official demand to produce such records, or such time as any notice issued by the Commission may direct.

(4) No other undertaking, other than the Regulated Undertaking and a duly licensed Lender/Service Provider by a Sector Regulator shall provide Consumer Lending Services within Nigeria. And in the case of a digital lender, the Lender must be duly registered and licensed by the Commission.

26.—(1) Consumers affected by violations of these Regulations shall have the right to seek redress through the Commission's established complaint resolution mechanisms.

Dispute
Resolution
Mechanism

(2) Consumers may report any dispute or complaints in relation to the service to lenderstaskforce@fccpc.gov.ng or such other complaint resolution window on the Commission's website.

27.—(1) Any person or undertaking found to be in contravention of the provisions of these Regulations shall be liable to sanctions, which may include fines, suspension of operations, or delisting of their registration, or revocation of approval.

Penalties

(2) In the event of a fine, where a defaulting undertaking is a —

(a) a natural person, is liable to an administrative penalty not exceeding ₦50,000,000.00;

(b) a body corporate, shall be liable to an administrative penalty not exceeding ₦100,000,000 (One Hundred Million Naira) or 1% of its turnover in the previous year, whichever is greater.

(c) each director of an undertaking referred to in Regulations 26.2(b) is liable to be proceeded against and dealt with as specified under Regulations 26.2(a). Such sanction may include disqualification as a director for a period not exceeding five (5) years.

Amendment

28. The Commission may amend or revise these Regulations from time to time.

Effective
Date

29. These Regulations shall be effective from the Commencement Date. However, all existing Consumer Lending Service Agreements between a Regulated Undertaking and a Lender/Service Provider for the provision of consumer lending service prior to the commencement of these Regulations are terminated and not later than ninety (90) days from the Commencement Date shall ensure that new Consumer Lending Services Agreement are consummated in compliance with these Regulations. On expiration of the ninety (90) days period herein provided, only approved Consumer Lending Services Agreement shall be allowed to subsist and defaulters shall be liable to a penalty in accordance with Regulation 26 above.

Interpretation

30. In these Regulation —

“*Abuse of Dominance Regulations*” means the FCCPC Abuse of Dominance Regulations, 2022, or as may be amended from time to time.

“*Act*” means the Federal Competition and Consumer Protection Act, 2018.

“*Application documents*” means the documents listed in Regulation 12 of these Regulations.

“*CAC*” means the Corporate Affairs Commission established pursuant to the CAMA, 2020.

“*CAMA*” means the Companies and Allied Matters Act, 2020 or any extant Act regulating incorporation and management of companies in Nigeria.

“*Commencement Date*” means the date as provided in Regulation 32 of these Regulations.

“*Commission*” means the Federal Competition and Consumer Protection Commission, and where the context requires, include its authorized officers.

“*Consumer*” includes any person:

(a) Who purchases or offers to purchase goods otherwise than for the purpose of resale but does not include a person who purchases any goods for the purpose of using them in the production or manufacture of any other goods or articles for sale; or

(b) To whom a service is rendered.

“*Consumer Lending Service*” includes the lending to a consumer of cash and shall include cashback service, barter in exchange for specific or verifiable monetary value regardless of how value or interest component is calculated or derived provided that such transaction occurs by digital, electronic, online or non-traditional means;

“*Consumer Lending Contract*” means the contract or agreement, in whatever form, entered by the Lender/Service Provider and a consumer for the purpose of providing Consumer Lending services to the consumer.

“Consumer Lending Services Agreement” means the agreement entered between and among Lender/Service Provider and/or other intermediaries for the purpose of providing Consumer Lending Services to consumers.

“Lender/Service Provider” means any undertaking licenced by a Sector Regulator or such other regulatory body to provide the Consumer Lending services contemplated in these Regulations and where applicable the Regulated Undertaking may serve as the Lender/Service Provider but shall not include a bank or financial institution licensed pursuant to the Banks and Other Financial Institution Act, 2020;

“Regulations” means the Digital, Electronic, Online, or Non-traditional Consumer Lending Regulations (DEON Consumer Lending).

“Regulated Undertakings” means undertaking under the regulatory jurisdiction of a Sector Regulator.

“Restrictive Agreement Regulations” means the FCCPC Restrictive Agreements and Trade Practices Regulations, 2022, as may be amended from time to time.

“Service Data” means all information and data relating to the provision of the Services, including but not limited to consumer personal data and data in relation to the use of the Consumer Lending Services.

“Services” means the provision of Consumer Lending Services to a consumer.

“Sector Regulations” means the competition and consumer protection Regulations of Sector Regulators including the enabling statutes that confer Sector Regulators with jurisdiction over competition and consumer protection matters in the relevant regulated industry;

“Sector Regulators” means ministries, departments or agencies of a State or Federation vested with regulatory jurisdiction over identified sectors, industries or markets.

31. These Regulations may be cited as Digital, Electronic, Online, or Non-traditional Consumer Lending Regulations, 2025. Citation

32. The provisions of these Regulations shall come into effect on the date of publication in the Federal Gazette. Commence-
ment

MADE at Abuja this 21st day of July, 2025.

OLATUNJI BELLO

Executive Vice-Chairman

Federal Competition and Consumer Protection Commission

SCHEDULE 1

DIGITAL, ELECTRONIC, ONLINE OR NON-TRADITIONAL
CONSUMER LENDING REGULATIONS

FORM 001

NB: This form should be submitted, duly completed, accompanied by the complete set of documents required under Part 3.

1. Name of Applicant(s):
2. Operational Business Address:
3. Functional Phone Numbers:
4. Email Address(es):
5. Website:
6. Identity and nationality of promoters, directors and initial key role players:
7. Source(s) of funding including equity, debt or otherwise:
8. Details of affiliations with any other companies, institutions or similar businesses, whether domestic, regional or global:
9. Consultants, agents, or any person assisting with the registration process, operations, or management:

10. Full details of all operational Bank Account(s) (Bank, Account Name and Account Number):
11. Proposed interest rate regime:
12. Any licenses authorising business to operate:
13. List of all Apps in operation or intended for operation (maximum of five (5) Apps:
14. Specify the process(es) to be utilized by the undertaking for digital lending services (i.e. Web, APK, any other websites or platforms utilised for the processing, receiving and payment of loans):
15. Confirm that the Apps to be deployed are not designed to and will not have access to consumer call logs, contacts and photos/gallery:
16. Confirm that the platforms, file formats, web links to be utilised by the undertaking/ Apps are the same as those stated in Clause 14 above:

SCHEDULE 2

FORM 002

DECLARATION FOR DIGITAL, ELECTRONIC, ONLINE OR NON-TRADITIONAL CONSUMER LENDING BUSINESSES IN NIGERIA

I/We, the undersigned, being director(s) or legally binding and appointed representative(s) of the Applicant declare that:

My/Our business is legitimate, lawful and will operate in continuing compliance with any prevailing and applicable laws.

I/We have complied with all applicable regulatory requirements and or approvals for any technology to be deployed in or used for the purpose of our business in Nigeria.

The capital to be invested in my/our business has no origin or flow that is in violation of any law or proceeds of any illegal activity.

I/We have complied with; and will continue to comply with all provisions of law with respect to third-party privacy rights and personal data including data related to principles of lending as well as recovery practices that are consistent with fair lending principles and provided for under Sections 17(g), (y); 114; 124; 125; 127; and 129 of the Federal Competition and Consumer Protection Act, 2018; Nigeria Data Protection Act, 2023 and the Nigeria Data Protection Regulations, 2019.

Our processes and operations comply with the Central Bank of Nigeria Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

The information provided in this Declaration is true.

To the best of my/our knowledge and belief, the information in FORM DLG 001 and this Declaration is complete and accurate.

Director (Name)

Signature Date

Director (Name)

Signature Date

SCHEDULE 3

ADDITIONAL DOCUMENTS REQUIRED TO ACCOMPANY
FORMS 001 AND 002

- Company's Terms of Use.
- Company's Privacy Policy.
- Company's Code of Conduct.
- Audit Trust mark from the Nigerian Data Protection Commission.
- Compliance Audit Report and Privacy Impact Assessment Report from a duly registered Data Protection Compliance Organisation.
- A brief description of the business and where relevant, its groups, subsidiaries and affiliates.
- Organogram showing the role players and location of key role players and any operational approving authorities.
- Details of a person within the business who is authorized to accept all correspondence and service on the business's behalf.
- Evidence of membership in any trade or professional associations.
- Any and all Service Level Agreements with any service providers with respect to operations, excluding administration.
- Evidence of feedback and complaint resolution mechanism.
- Evidence of tax payments or tax waivers, where applicable.

SCHEDULE 4
EXPLANATORY NOTES TO FORM 001

Question 1

Name of Digital Consumer Lender

Name shall include the registered name and any additional identification to provide clarity and full attribution to corporate identity.

"Contact Details" include full name, telephone number, address and email address where the Commission can make contact between 9.00 am and 5.00 pm on working days. If any such details change, the applicant should notify the Commission immediately in writing and update information on the platform for customers.

Question 2

Physical Address

The physical address shall include the address of the head office in Nigeria and any other locations where any part of the business is carried on; as well as any head, regional or supervisory office outside Nigeria where applicable.

Question 3

Telephone Numbers

Telephone numbers include the primary contact number and any toll-free or other lines used for or by the business.

Question 6

Identity and nationality of promoters, directors and initial key role players

Where there is dual nationality, both shall be stated and the nationality of primary residence specified.

Question 7

Source(s) of funding including equity, debt or otherwise

Source information shall include the nature of the instrument, capital injection, identity of the sources and nature of business of the sources. Where the source is an individual, the nationality of the individual.

Question 8

Affiliations with any other companies, institutions or similar businesses, whether domestic, regional or global

This includes affiliate relationships such as parent, subsidiary, membership in a group, franchise or other similar relationship.

Identify any legal or natural person which, directly or indirectly, owns, controls, or has material influence over the business (together, referred to hereinafter as 'control').

Question 9

Consultants, agents, or any person assisting with the registration process, operations, or management

This includes any nominee directors and secretaries.

Applicants shall authorize a representative to act on its behalf and if an authorized representative cease to act for the Applicant, the Commission must be advised of it immediately.

Question 11

Proposed interest rate regime and loan balance calculation methodologies

This includes any prevailing benchmarks and standards or other deviations and itemizes any associated fees with opening, operating and managing accounts as well as any penalties for late, delayed or non-payments and any applicable calculation formulae.

Question 13

List of all apps in operation or intended for operation

You shall notify the Commission prior to material modifications of existing Apps or the introduction of new Apps.

SCHEDULE 5

PROCEDURE FOR REGISTRATION

INITIAL REGISTRATION:

1. Applicants are required to download and completely fill out the Forms (Form 001 and 002) from the Commission's website.
2. Applicants are required to attach the documents listed out in Schedule 3 and Regulations 12 of these Regulations.
3. Applicants may commence the registration process while applying for and awaiting the Audit Trust mark from the Nigerian Data Protection Commission and the Compliance Audit Report and Privacy Impact Assessment Report from a duly registered Data Protection Compliance Organisation (DPCO).
4. Applicants licensed by the Central Bank of Nigeria as a Microfinance Bank are required to apply to the Commission for a Waiver from registration. Such Applicants must however, fill and submit the Forms (Form 001 and 002) and attach the documents listed out in Schedule 3 of these Regulations.

POST REGISTRATION:

1. All registered Digital Consumer/Money Lenders are obligated to inform the Commission of any change in the details provided during their initial registration within fourteen (14) days of such change.
2. Applicants are required to:
 - (a) Inform the Commission by a letter explaining the nature of the change.
 - (b) Re-submit duly filled Forms (Form 001 and 002).
 - (c) Provide any relevant document reflecting such change, including but not limited to CAC Certificate (for change of name); Company's Board Resolution for authorizing such change(s) where applicable.
 - (d) Applicants who wish to add additional Apps, or change of name are required to obtain and submit:
 - (i) Compliance Audit Report and Privacy Impact Assessment Report from a duly registered Data Protection Compliance Organisation (DPCO), (where the Privacy Policy of the new Apps is different from that previously audited).
 - (ii) Where the previously audited Privacy Policy is the same for the new App, a Letter of Confirmation of same from the DPCO.
 - (iii) An affidavit from any Superior Court of Record evidencing same.

NOTE: All applications for registration should be sent to:
lendersInterimRegistration@fccpc.gov.ng.