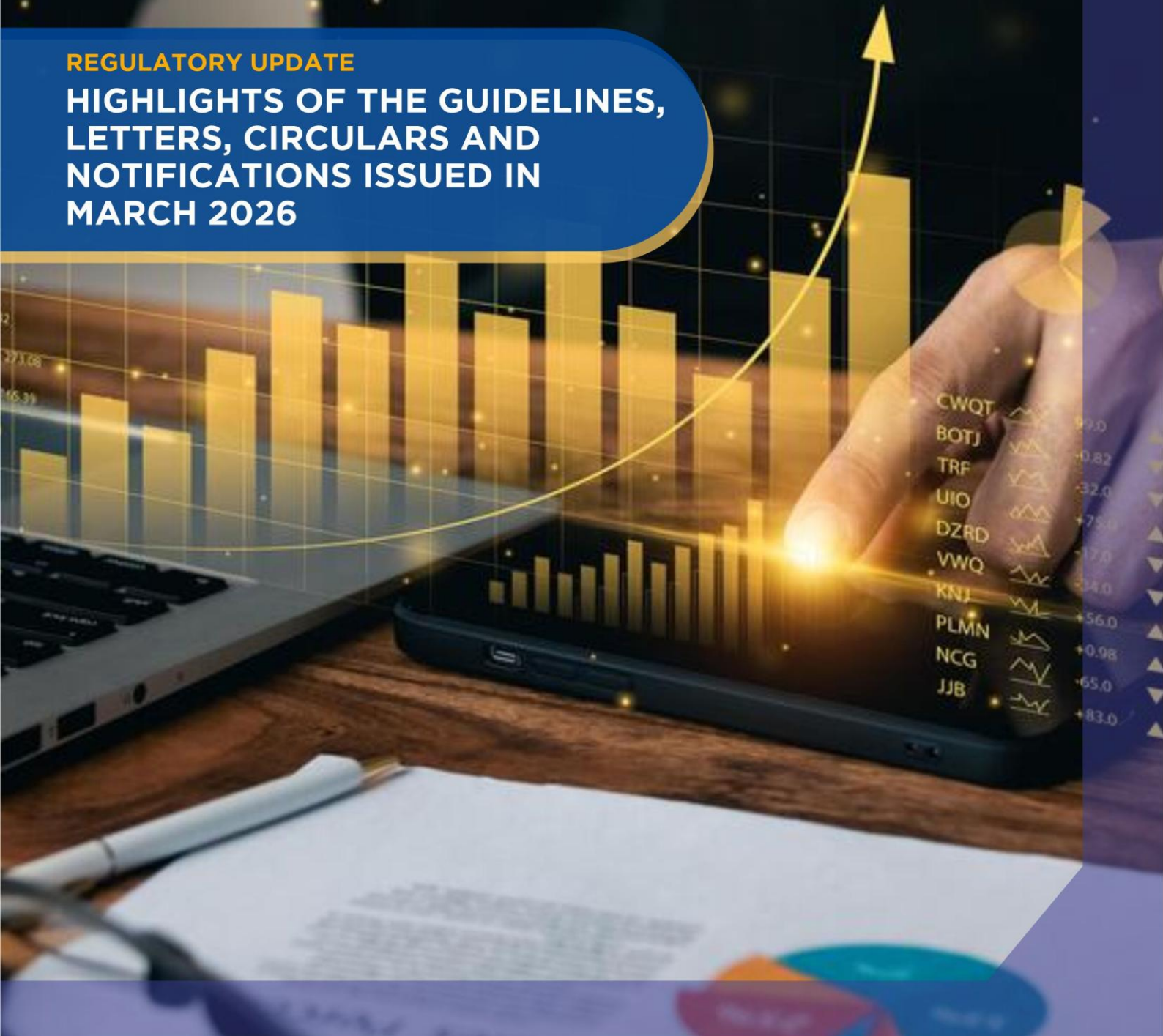


**REGULATORY UPDATE**

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



CWQT	▲	99.0
BOTJ	▲	-0.82
TRF	▲	-32.0
UIO	▲	+75.0
DZRD	▲	-17.0
VWQ	▲	-34.0
KNJ	▲	+56.0
PLMN	▲	+0.98
NCG	▲	-65.0
JJB	▲	+83.0

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Dear Esteemed Client,

The Securities and Exchange Commission ('SEC'), Nigerian Communications Commission ('NCC'), the National Pension Commission ('PenCom'), the Nigeria Revenue Service ('NRS'), Lagos State Internal Revenue Service ('LIRS'), the Financial Reporting Council of Nigeria ('FRCN'), the Central Bank of Nigeria ('CBN'), the Nigerian Exchange Group ('NGX'), the Nigeria Data Protection Commission ('NDPC'), the Federal Competition and Consumer Protection Commission ('FCCPC'), National Agency for Food and Drug Administration and Control ('NAFDAC') and the Federal Government of Nigeria ('FGN') issued a series of Press Releases, Circulars, Directives, and Guidelines in March 2026 containing information and directives for various sectors and the general public. We hope that you find the information useful in your operations.



#### **NDPC COLLABORATES WITH SIXTY DATA AUTHORITIES TO TACKLE PRIVACY RISKS IN AI-GENERATED IMAGES.**

On 3<sup>rd</sup> March 2026, the NDPC, joined over sixty Data Protection Authorities ('DPAs'), in endorsing the *"Joint Statement on AI-generated Imagery and the Protection of Privacy"*, a document coordinated by the International Enforcement Cooperation Working Group of the Global Privacy Assembly. The Joint Statement highlights growing global concern about the risks posed by artificial intelligence tools capable of generating highly realistic images and videos of identifiable individuals. Regulators warn that such tools are increasingly being misused to create non-consensual imagery, defamatory content, and other harmful materials, thereby posing significant risks to individuals and society.

In response, organisations are urged to implement appropriate safeguards before deploying Artificial Intelligence ('AI') systems, ensure transparency in how these tools operate, establish accessible and effective content removal mechanisms, and comply with applicable data protection laws. The NDPC also indicated that compliance audit returns under the Nigeria Data Protection Act will be used to assess how major data controllers and processors utilise AI in their operations. According to the NDPC, this audit process will serve as a benchmark for monitoring responsible data processing practices, particularly where AI technologies are involved.

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



### **PENCOM ISSUES CIRCULAR ON FEES FOR FUND V, FUND VII AND ACCREDITED PENSION AGENTS**

On 5<sup>th</sup> March 2026, the PenCom issued a circular approving the asset-based fees chargeable on the Foreign Currency Pension Contributions (Fund VII), Personal Pension Plan (Fund V), and a compensation framework for Accredited Pension Agents ('APAs').

The Circular prescribes a total fee cap of 1.70% for Fund VII and 3.00% for Fund V, alongside provisions on applicable conditions and safeguards for contributors' funds. It also establishes a structured compensation regime for APAs, including onboarding fees, transaction charges and performance bonus, aimed at enhancing transparency and efficiency within the pension system. The framework will be subject to periodic review based on market conditions, service performance and strategic objectives of the Personal Pension Plan Fund. The circular takes immediate effect.

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

### **LIRS EXTENDS DEADLINE FOR FILING OF INDIVIDUAL ANNUAL INCOME TAX RETURNS TO 14<sup>TH</sup> APRIL 2026**

The LIRS has extended the deadline for filing individual annual income tax returns from 31<sup>st</sup> March 2026 to 14<sup>th</sup> April 2026, providing taxpayers with additional time to ensure accurate submissions. LIRS stated that the statutory deadline remains 31<sup>st</sup> March, however, the extension is aimed at improving compliance and encouraging timely filing as a routine obligation.

LIRS reiterated that all filings must be completed electronically via its eTax platform, <https://etax.lirs.net/> as manual submissions have been fully discontinued.

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

### **NAICOM AND BPP SIGN A MEMORANDUM OF UNDERSTANDING TO STRENGTHEN INSURANCE COMPLIANCE IN PUBLIC PROCUREMENT**

On 10<sup>th</sup> March 2026, the NAICOM and the Bureau of Public Procurement ('BPP') signed a Memorandum of Understanding ('MoU') to enhance the enforcement of insurance requirements within Nigeria's public procurement framework. The collaboration is aimed at ensuring that all insurance obligations associated with government contracts are duly complied with in accordance with applicable laws and regulatory standards.

The MoU establishes a framework for inter-agency cooperation in areas including data sharing, compliance monitoring, and enforcement, with a view to addressing longstanding gaps in the implementation of compulsory insurance policies in the public sector. The initiative is expected to strengthen risk management in public projects, improve regulatory oversight, and support the growth and penetration of the insurance sector through increased compliance by contractors and procuring entities.

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



### **CBN ISSUES BASELINE STANDARDS FOR AUTOMATED ANTI-MONEY LAUNDERING SOLUTION FOR FINANCIAL INSTITUTIONS IN NIGERIA**

On 10<sup>th</sup> March 2026 the CBN issued Baseline Standards for Automated Anti-Money Laundering ('AML'), Combating the Financing of Terrorism ('CFT'), and Countering Proliferation Financing ('CPF') solutions for financial institutions. The framework is aimed at strengthening real-time detection and reporting of suspicious transactions, enhancing regulatory compliance, and promoting the adoption of emerging technologies in financial crime risk management.

The Baseline Standards take immediate effect, with full compliance required within 18 months for Deposit Money Banks and 24 months for Other Financial Institutions. All institutions are required to submit implementation roadmaps to CBN's Compliance Department within three months of issuance of the Baseline Standards. The CBN emphasised that all stakeholders must ensure strict adherence to the standards, noting that it will continue to monitor developments and provide further regulatory guidance where necessary.

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

### **CBN ISSUES ADDENDUM TO BVN REGULATORY FRAMEWORK AND WATCHLIST REGIME**

On 12<sup>th</sup> March 2026, the CBN issued a circular introducing amendments to the Revised Regulatory Framework for Bank Verification Number ('BVN') operations and the watchlist regime in the Nigerian banking industry. Notably, the amendments introduce a temporary watchlist, requiring financial institutions to flag BVNs linked to suspected fraudulent transactions for up to 24 hours, during which affected individuals must be contacted for clarification.

The circular further provides that access to BVN databases is restricted to CBN-licensed financial institutions, subject to the CBN's discretion to grant access in extenuating circumstances in line with applicable laws. The CBN also restricts BVN enrolment to individuals aged 18 years and above, and permits only one amendment to phone numbers linked to a BVN.

The addendum takes effect from 1<sup>st</sup> May 2026, and all financial institutions are required to comply accordingly.

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

### **CBN ISSUES CIRCULAR ON ADDITIONAL FUNCTIONALITIES FOR INSTANT PAYMENTS**

On 12<sup>th</sup> March 2026, the CBN issued a circular introducing additional functionalities requirements for Instant Payments (IP) services across banks, other financial institutions and payment service providers. The measures are aimed at strengthening customer control, authentication, and fraud prevention. Financial institutions are now required to provide customers with voluntary opt-in/opt-out functionality for instant payments, with opt-out disabling online transfers while allowing in-branch transactions. Customers must also be able to adjust and set their transaction limits (within existing regulatory thresholds), and any adjustments made will be subject to enhanced due diligence and appropriate risk assessment by the financial institution. The new transaction limit will take effect upon successful completion of multi-factor authentication.

To enhance fraud risk management, institutions must implement enterprise-wide fraud monitoring systems covering both inflows and outflows, and deploy stronger authentication controls, including liveness checks for online account opening and reactivation, with real-time validation against BVN/NIN databases.

Additional requirements apply to mobile financial services, including mandatory device binding (one device per app session), re-authentication when migrating devices, and transaction limits of up to NGN 20,000 within the first 24 hours of activating mobile apps for both new and existing accounts. First-time logins on new devices for internet banking must also be subject to enhanced multi-factor authentication. The CBN emphasised that these measures represent baseline standards to improve the security, integrity, and resilience of Nigeria's instant payment ecosystem.

The provisions take effect from 1<sup>st</sup> July 2026, and all banks, other financial institutions and payment service providers are required to comply accordingly.

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

#### **CBN ISSUES GUIDELINES ON DORMANT ACCOUNTS AND UNCLAIMED BALANCES**

On 12<sup>th</sup> March 2026, the CBN issued directives on the Guidelines on the Management of Dormant Accounts, Unclaimed Balances, and Other Financial Assets. The directives supersede the earlier circular of 17<sup>th</sup> February, 2025. Under the new directives, banks and other financial institutions ('OFIs') may adopt alternative methods for reactivating dormant accounts beyond in-person requests, provided they implement robust identification and risk management measures. Consequently, the presentation of an affidavit is no longer a requirement for reactivating dormant accounts that have not been transferred to the Unclaimed Balances Trust Fund ('UBTF') Pool Account.

Banks and OFIs are mandated to disclose required information concerning dormant accounts not yet in the UBTF Pool Account and those already transferred to it on their operational websites. The required information is limited to the account holder's name, account type, bank name, and branch address where the account is domiciled. Additional publication requirements are publication in at least two national daily newspapers, annually or where the publication will exceed two full pages, publication of a single-page notice directing customers to a dedicated section of their corporate website. State and unit microfinance banks may meet the disclosure requirements by publishing in all their business locations without making publication in any national dailies. Institutions without active websites must display the information on their industry association's website.

CBN clarified that the publication of the required information does not breach the data protection and privacy rights of concerned individuals as it is in compliance with the Nigerian Data Protection Act, 2023 which permits the processing of personal data when necessary and its duties to issue guidelines to administer unclaimed funds pursuant to the Banks and Other Financial Institutions Act, 2020.

The guidelines emphasize transparency, proper verification, and legal compliance while simplifying the process for dormant account reactivation.

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



### **CBN ISSUES GUIDELINES ON ATM OPERATIONS IN NIGERIA**

On 13<sup>th</sup> March 2026, the CBN issued new Guidelines on the Operations of Automated Teller Machines (ATMs) in Nigeria, introducing enhanced standards to improve efficiency, security, and consumer protection.

The Guidelines mandate a minimum ATM deployment ratio of one ATM per 7,500 payment cards, require domestic processing and settlement of ATM transactions, and enforce interoperability across all ATM networks, prohibiting stand-alone or closed systems. The Guidelines introduce stricter operational and consumer protection measures, enhanced security requirements and biometric safeguards in line with applicable standards.

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

### **CBN REPORTS STEADY PROGRESS IN BANKING SECTOR RECAPITALISATION**

The CBN issued a press release confirming steady progress in the ongoing recapitalisation of Nigeria's banking sector. The recapitalisation programme was introduced as part of broader regulatory reforms to strengthen financial system resilience and support long-term economic growth.

According to the CBN, as at 6<sup>th</sup> March 2026, thirty (30) banks have met the new minimum capital requirements applicable to their respective licence categories, while thirty-three (33) banks have successfully raised additional capital through rights issues, initial public offerings, and private placements. The capital positions of the remaining banks are undergoing routine verification, with the exercise remaining firmly on track towards full compliance within the stipulated timeframe. The apex bank reaffirmed that the Nigerian banking system remains stable and resilient, and emphasised that the recapitalisation initiative will enhance banks' capacity to support economic activities, manage systemic risks, and drive sustainable growth.

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

### **SEC ISSUES GUIDELINES ON REVISED MINIMUM CAPITAL REQUIREMENTS FOR REGULATED CAPITAL MARKET ENTITIES**

On 18<sup>th</sup> March 2026, SEC issued Guidelines on Revised Minimum Capital for Regulated Entities ('Guidelines') pursuant to its powers under the Investments and Securities Act 2025. The objectives of the Guidelines are to improve investor protection, strengthen the resilience and integrity of the Nigerian capital market, establish a more risk sensitive and proportionate capital framework, support effective supervision and early regulatory intervention.

The Guidelines introduce a significant recalibration of the prudential baseline for a broad range of operators. It introduces a risk-sensitive capital framework, alongside detailed provisions on qualifying and non-qualifying capital, computation of capital base, and acceptable modes of capitalisation, including cash injections, eligible securities, and mergers and acquisitions.

The reforms affect not only entities seeking to register with the SEC, but also existing Capital Market Operators (CMOs) whose current capital structure, licence mix, group arrangements or funding model may no longer meet the revised thresholds. Existing CMOs are required to comply with the revised

capital thresholds on or before 30<sup>th</sup> June 2027, while new applicants must meet the requirements as a condition for registration. All CMOs are required to submit board-approved capitalisation plans on or before 30<sup>th</sup> April 2026 and maintain the prescribed capital base at all times, with any breach to be reported immediately to SEC.

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



### **NCC ISSUES SPECTRUM ROADMAP FOR THE COMMUNICATIONS SECTOR (2026–2030)**

The NCC has issued its Spectrum Roadmap for the Communications Sector (2026–2030) ('Roadmap'), outlining a strategic framework for the assignment, utilisation, and management of radio frequency spectrum in Nigeria. Issued pursuant to the Nigerian Communications Act, 2003, the Roadmap sets out short-, medium-, and long-term plans aimed at aligning spectrum management with national digital economy objectives and enhancing the efficiency of spectrum use across the communications sector.

The Roadmap is anchored on key strategic priorities, including bridging the digital divide, promoting market-driven investment, enhancing service quality, and supporting innovation. In the short term, the NCC plans to assign critical spectrum bands such as the 600 MHz band for rural broadband deployment and the 1427–1518 MHz band for enhanced mobile services, alongside spectrum audits and the development of frameworks for emerging technologies, including satellite and non-terrestrial networks.

The medium- to long-term outlook focuses on expanding spectrum availability, including upper 6 GHz and mmWave bands, strengthening regulatory frameworks, and adopting a more dynamic, data-driven approach to spectrum management to support future connectivity needs.

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



### **FCCPC AND AVIATION STAKEHOLDERS CLASH OVER ALLEGED PRICE-FIXING IN AIRFARES**

The FCCPC and stakeholders in the aviation industry have expressed divergent views following FCCPC's interim findings alleging price-fixing practices by some domestic airlines during the December 2025 festive period. The findings, published in February 2026, were based on a review of fare patterns across selected routes and indicated that peak-period ticket prices were significantly higher than post-peak levels despite relative stability in key cost drivers such as fuel prices, taxes, and foreign exchange rates.

Industry stakeholders, including airline operators and aviation experts, have challenged the FCCPC's conclusions, arguing that airfare pricing reflects prevailing economic realities such as rising operational costs, foreign exchange pressures, and capacity constraints, rather than anti-competitive conduct. The FCCPC, however, maintains that its assessment is grounded in data analysis and falls within its statutory mandate to promote competition and protect consumers, noting that further investigation is ongoing and that any regulatory or enforcement action will be determined upon completion of the review.

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

### **NIGERIA AND UNITED KINGDOM SIGN £746 MILLION PORTS INFRASTRUCTURE DEAL**

Nigeria and the United Kingdom have signed a £746 million financing agreement to support the rehabilitation and modernisation of key port infrastructure, including the Lagos Port Complex (Apapa Quays) and Tin Can Island Port. The transaction, structured through the UK Export Finance ('UKEF') Buyer Credit Facility and coordinated by Citibank, involves collaboration between UKEF, the Nigerian Ports Authority (NPA), and the Federal Ministry of Finance.

The project is expected to enhance port efficiency, reduce cargo dwell time, and improve overall trade logistics in Nigeria. The parties also executed a Memorandum of Understanding establishing a framework for future cooperation and project financing.

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

### **NIGERIA AND UNITED KINGDOM SIGN MIGRATION PARTNERSHIP AGREEMENTS**

The Federal Government of Nigeria and the United Kingdom have signed a migration partnership framework through the execution of a series of bilateral agreements aimed at strengthening cooperation on migration management, border security, and business mobility. The agreements include a Memorandum of Understanding on migration partnership, a Statement of Intent on cooperation in tackling organised immigration crime, and a further commitment to expand business visa access for UK companies operating in Nigeria.

The framework is expected to enhance the management of irregular migration, including facilitating the return of immigration offenders and failed asylum seekers, while promoting legal migration pathways and bilateral economic engagement.

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



### **NGX LIFTS SUSPENSION ON TRADING IN THE SHARES OF ZICHIS AGRO-ALLIED INDUSTRIES PLC**

On 23<sup>rd</sup> March 2026, NGX Regulation Limited announced the lifting of the suspension on trading in the shares of Zichis Agro-Allied Industries Plc, following the conclusion of its investigation into trading activities in the company's shares. The suspension was imposed pursuant to Rule 7.0 of the General Rules on Suspension of Trading in Listed Securities.

The suspension was lifted after the implementation of corrective measures aimed at safeguarding market integrity and ensuring fair and orderly trading, with trading in the Company's shares resuming effective the same date.

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

### **CBN REAFFIRMS REGULATORY OVERSIGHT FOLLOWING COURT RULING ON UNION BANK**

On 25<sup>th</sup> March 2026, the CBN issued a press release reaffirming its regulatory oversight of Union Bank of Nigeria ('UBN') Plc following a Federal High Court ('FHC') judgment concerning its January 2024 intervention which resulted in the removal of UBN's Board and Management and the installation of a new Board. The CBN confirmed that it is reviewing the judgment, and assured that UBN's operational status remains unchanged and it continues to meet its obligations to customers and stakeholders.

On 26<sup>th</sup> March 2026, the CBN filed a Notice of Appeal at the appellate Court challenging the decision of the FHC.

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

#### **CBN REMOVES CASH POOLING REQUIREMENT FOR INTERNATIONAL OIL COMPANIES**

On 25<sup>th</sup> March 2026, CBN removed the cash pooling requirement previously applicable to International Oil Companies ('IOCs') in respect of repatriated export proceeds. Under the revised regime, IOCs are no longer required to pool any portion of export proceeds with Authorised Dealer Banks and may now repatriate 100% of their export earnings without restriction. Authorised Dealer Banks are, however, mandated to ensure proper documentation of such transactions and submit monthly reports to the CBN.

The directive takes immediate effect and supersedes all prior circulars on Cash Pooling.

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

#### **FEDERAL GOVERNMENT TO LAUNCH NATIONAL SINGLE WINDOW PLATFORM ON 27<sup>TH</sup> MARCH 2026**

On 27<sup>th</sup> March 2026, the Federal Government launched the first phase of the National Single Window ('NSW') platform, as part of ongoing efforts to modernise Nigeria's trade infrastructure and enhance efficiency in import and export processes.

The NSW platform is a centralised digital system that enables traders to submit trade-related documentation through a single electronic interface, which is then shared across relevant government agencies for processing. The first phase of the rollout will focus on statutory permits, import licences, and cargo manifest submissions, alongside the introduction of a centralised risk management framework. The platform is expected to eliminate duplication, reduce bureaucratic delays, and significantly shorten cargo clearance timelines, with projections indicating a reduction from several weeks to as little as 24 to 48 hours. The rollout will be implemented in phases, with subsequent stages expanding coverage to export processes and full system integration across Nigeria's trade ecosystem.

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

#### **PENCOM ISSUES ADDENDUM TO REVISED REGULATIONS ON INVESTMENT OF PENSION FUND ASSETS**

PenCom has issued an addendum to the Revised Regulation on Investment of Pension Fund Assets issued in September 2025 to address implementation challenges, particularly the limited availability of qualifying alternative assets and resulting excess liquidity among Pension Fund Administrators ('PFAs').

To enhance investment flexibility, PenCom reviewed Section 9 of the Revised Regulation by increasing the allowable investment limits for ordinary shares across key RSA funds. The limits have been adjusted as follows: RSA Fund I, from 30% to 35%; RSA Fund II, from 25% to 33%; RSA Fund III, from 10% to 15%; and RSA Fund VI Active, from 25% to 33%. The amendment is intended to optimise asset allocation and provide PFAs with greater capacity to deploy funds effectively.

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

## **NIGERIA TO TRANSITION TO T+1 SETTLEMENT CYCLE FOR CAPITAL MARKET TRANSACTIONS**

The Central Securities Clearing System Plc announced that Nigeria's capital market will transition to a T+1 settlement cycle on 29<sup>th</sup> May 2026.

Under the T+1 framework, securities transactions will be settled one business day after the trade date, reducing the current settlement timeline and enabling faster transfer of funds and securities. This transition is expected to enhance market efficiency, improve liquidity, and reduce counterparty risk within the Nigerian capital market.

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



## **FRCN MANDATES REGISTRATION OF AUDIT AND ASSURANCE FIRMS**

The FRCN has reiterated its compliance directive under the National Audit and Assurance Firms Registration & Enforcement Framework. The National Register will serve as the official record of all eligible audit and assurance service providers in Nigeria starting from 1<sup>st</sup> April 2026. Audit and Assurance Firms that fail to register or update their status by 31<sup>st</sup> March 2026 will be excluded from the Register and prohibited from undertaking audit or assurance engagements. Any such engagement by an unregistered firm constitutes a legal violation and will attract sanctions under the Financial Reporting Council of Nigeria Act 2011 (as amended) and Audit Regulations 2020.

All Public Interest Entities, government bodies, regulated entities, and private organisations are required to engage only registered audit and assurance firms and must verify the status of both the audit firm and the signing auditor before and during engagements. Non-compliance may invalidate engagements and expose parties to regulatory sanctions.

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

## **CBN COMMENCES AML/CFT/CPF SUPERVISION PILOT FOR SELECT VIRTUAL ASSET SERVICE PROVIDERS**

On 31<sup>st</sup> March 2026, the CBN issued a Press Release that it has commenced a Supervision Pilot ('Pilot') of a selected group of Virtual Asset Service Providers (VASPs) as part of its efforts to strengthen its anti-money laundering, counter-terrorism financing, and counter-proliferation financing oversight within Nigeria's financial system.

The selected VASPs include cNGN, Flutterwave, Juicyway, KoinKoin, KuCoin, Paystack. During the Pilot period, the participating VASPs are required to engage directly with the CBN through ongoing supervisory interactions, submit periodic compliance data, and undergo assessments covering key areas. The VASPs will also be supported to strengthen their AML/CFT/CPF frameworks to align with international standards, particularly the Financial Action Task Force (FATF) Recommendations, with specific focus on preparedness for the travel rule and proliferation-financing controls.

CBN clarified its role to be strictly supervisory and does not confer any form of licensing, approval, or regulatory authorisation, nor does it alter or replace the existing regulatory regime governing virtual

assets in Nigeria or the mandates of other competent authorities. Participation is limited to the selected group of VASPs for the first Pilot, and subsequent phases have been scheduled and are not open to external expressions of interest.

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

#### **CBN DEPLOYS CYBERSECURITY SELF-ASSESSMENT TOOL FOR FINANCIAL INSTITUTIONS**

On 30<sup>th</sup> March 2026, the CBN notified banks, other financial institutions, and payment service providers of the deployment of its Cybersecurity Self-Assessment Tool ('CSAT'). The CSAT is a supervisory tool designed to assess institutions' cybersecurity posture across key areas, including governance, risk management, incident response, and operational resilience, and will support the CBN's risk-based supervision of cybersecurity risks.

Institutions are required to complete and submit the CSAT within three weeks for Deposit Money Banks and five weeks for other regulated institutions, with submissions to be accompanied by relevant supporting documentation. Inaccurate or misleading submissions will constitute a regulatory breach and attract appropriate sanctions.

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

#### **CBN ISSUES GUIDANCE ON IMPLEMENTATION OF AML BASELINE STANDARDS**

On 31<sup>st</sup> March 2026, the CBN issued a Guidance Note to banks and OFIs on the implementation of its Baseline Standards for Automated AML/CFT/CPF Solutions, which it released on 10<sup>th</sup> March 2026 ('Guidance Note'). This Guidance Note was issued to clarify regulatory expectations following a growing risk of misinterpretation of the Baseline Standards.

The CBN emphasised that compliance with the Baseline Standards is assessed at the level of each financial institution and cannot be satisfied merely by deploying technology solutions or relying on vendor claims. In this regard, banks and OFIs remain responsible for demonstrating effective, governed, and defensible AML/CFT/CPF control frameworks, including appropriate system integration, auditability, and measurable detection outcomes.

Banks and OFIs are required to submit detailed implementation plans covering all aspects of the Baseline Standards, including current and target states, governance structures, integration frameworks, and timelines for full compliance. The deadline for achieving compliance is 10<sup>th</sup> June 2026.

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

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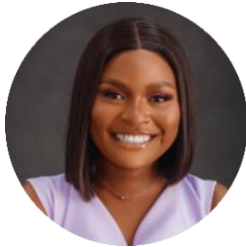
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