



FCCPC

Federal Competition & Consumer Protection Commission

LIMITED INTERIM REGULATORY/ REGISTRATION FRAMEWORK AND GUIDELINES FOR DIGITAL LENDING, 2022

The Federal Competition and Consumer Protection Commission (the Commission) is the regulatory authority responsible for, among other things, the administration and enforcement of the Federal Competition and Consumer Protection Act 2018 (the Act).

This Limited Interim Regulatory/Registration Framework for Digital Lending is the Commission's approach to regulating the digital lending space and makes provisions for the requirements for approval/registration to carry out the business of digital lending in Nigeria.

In exercise of the powers conferred upon it by sections 17, 18 and 163 of the Federal Competition and Consumer Protection Act, 2018 ("the Act"), and all other powers enabling it in that behalf, the Commission hereby makes the following Regulatory/Registration Framework and Guidelines –



FORM DLG 001

FCCPC INTERIM DIGITAL LENDING GUIDELINES FORM 001

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

1. Name of Digital Money Lender:

.....

2. Physical Address:

.....

3. Telephone Numbers:

.....

4. Email Address:

.....



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

.....
.....
.....



9. Consultants, agents, or any person assisting with registration process, operations, or management:

.....
.....
.....

10. Bankers:

.....
.....
.....

11. Proposed interest rate regime and loan balance calculation methodologies:

.....
.....

12. Any licenses authorising business to operate:

.....
.....



13. List of all apps in operation or intended for operation:

.....

.....

.....

.....



EXPLANATORY NOTES & PROVISIONAL GUIDANCE TO INTERIM DIGITAL LENDING GUIDELINES FORM 001

Question 1

Name of Digital Money Lender

Name shall include 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 9.00am and 5.00pm on working days. If any such details change, applicant should notify the Commission immediately in writing and update information on the platform for customers.

Question 2

Physical Address

Physical address shall include address of 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 primary contact number, 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 nature of 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 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 ceases 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 itemize 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 introduction of new apps.



FIRST SCHEDULE

DOCUMENTS REQUIRED TO ACCOMPANY FCCPC INTERIM DIGITAL LENDING GUIDELINES FORM 001

1. Certified copy of the certificate of incorporation of the applicant;
2. A brief description of the business of the Applicant and where relevant, their groups;
3. Organogram showing role players and location of key role players and any operational approving authorities/ person;
4. Name and address of a person within the business who is authorized to accept all correspondence and accept service on behalf of the business;
5. Evidence of membership in any trade or professional associations;
6. Any service level agreements with any service providers with respect to operations but excluding administration;
7. Evidence of feedback and complaint resolution mechanism;
8. Evidence of tax payments or tax waivers where applicable;
9. All applicable fees associated with service; and
10. FCCPC INTERIM DIGITAL LENDING GUIDELINES FORM 002 – Declaration for Digital Lending Businesses in Nigeria



FORM DLG 002

FCCPC INTERIM DIGITAL LENDING GUIDELINES FORM 002

DECLARATION FOR DIGITAL LENDING BUSINESSES IN NIGERIA

We, the undersigned, being directors or legally binding and appointed representatives of the Applicant declare that:

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

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 our business has no origin or flow that is in violation of any law or proceeds of any illegal activity.

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 unrelated 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; and Regulations 2.1; 2.2; 2.3; 2.5; 2.6; and 2.7 of 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 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

