



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. 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):

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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 (maximum of five (5) apps:

_____	_____
_____	_____

14. Specify the process(es) to be utilized by the Company 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 customers call logs, contacts and photos/gallery:

16. Confirm that the platforms, file formats, Web links to be utilised by the Company/Apps are the same as those stated in Clause 14 above:



NOTES

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 the First Schedule of this document.
3. **Applicants incorporated before April 2023** are required to provide a Statement of Justification that sufficiently articulates an acceptable reason for failing to conclude or complete the registration before the expiration of the previously set deadline.
4. **Applicants incorporated before April 2023** are required to make payment of the late Processing Fee in the sum of *Five Hundred Thousand Naira (₦500,000.00)* via the Remita platform. **Please note** that this affords the Applicant the opportunity of registering **two (2) apps**. *Note: Applicants incorporated after April 2023 are exempt from paying the late Processing Fee.*
5. Applicants are allowed to register a **maximum** of *five (5) apps* only.
6. Applicants desirous of registering additional apps shall pay an additional fee of *Five Hundred Thousand Naira (₦500,000.00)* for each additional app.
7. Applicants can 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).
8. 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 the First Schedule of this document.



Post Registration:

1. All registered Digital 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 in respect of such change, including but not limited to CAC Certificate (for change of name); Company's Board Resolution for authorizing such change(s) e.t.c.
 - 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. A sworn Affidavit from any competent Court of record evidencing same.

NOTE: Please note that post registration is free of charge, *with the exception of companies desirous of registering additional apps.*

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



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

Question 1

Name of Digital Money 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.



FIRST SCHEDULE

DOCUMENTS REQUIRED TO ACCOMPANY FCCPC INTERIM DIGITAL LENDING GUIDELINES FORM 001

- Duly filled Interim Digital Lending Guidelines Form 001 and Form 002.
- Evidence of payment of Registration Fee.
- Certified copy of the Certificate of Incorporation of the Applicant.
- 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.



- Statement of Justification that sufficiently articulates an acceptable reason for failing to conclude or complete the registration before the expiration of the previously set deadline. (Applicable solely to Companies incorporated before April 2023)



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 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 _____