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## Client Alert

# The Federal Competition and Consumer Protection Commission Sets Deadline for Registration of Digital Lenders

The Federal Competition and Consumer Protection Commission (the “**FCCPC**”) has issued a public notice stipulating 5 January 2026 as the deadline for all digital lending operators, platforms, service partners and intermediaries to fully comply with the Digital, Electronic, Online and Non-Traditional Consumer Lending Regulations, 2025 (the “**Regulations**”).

As a reminder, the Regulations came into force on 21 July 2025 and were issued pursuant to the Federal Competition and Consumer Protection Act 2018 (the “**FCCPA**”) to provide practical guidance to digital lenders on the FCCPC’s regulatory expectations from a consumer protection perspective. Amongst other things, the Regulations mandate businesses that provide consumer credit to take steps to be registered with the FCCPC by the deadline failing which the FCCPC will commence immediate enforcement action against non-compliant operators.

In addition to highlighting the deadline, we have set out below some of the notable aspects of the Regulations:

## Who Does it Apply To?

In specific terms, the Regulations apply to all forms of consumer lending businesses, whether offered through digital, electronic, online and other non-traditional mediums, subject to certain exceptions for regulated entities such as entities licensed by the Central Bank of Nigeria (CBN). In terms of products, it applies to stand-alone digital money lenders and loan apps, embedded and marketplace credit products including those operated under “buy-now-pay-later” models, as well as aggregators and any other service provider involved in the process of offering consumer credit products.

For example, consumer credit products such as airtime and data lending are explicitly identified as some of the products caught under the Regulations.

### Core compliance obligations and documentation

The FCCPC expects all entities to whom the Regulations apply including those already registered prior to the Regulations to take steps to regularise their status and documentation.

The broad compliance obligations include maintaining internal policies and procedures covering product design, marketing, loan administration, complaints handling and dispute resolution; providing clear and prominent disclosures on pricing, fees, default charges and the consequences of non-payment across apps, websites and other customer-facing channels; and aligning data-handling and collections practices with consumer-protection standards, including avoiding harassment or "shaming" of borrowers. Entities with pending applications under the previous regime are expected to review and, where necessary, update their documentation rather than treating historic submissions as sufficient. In terms of documentation, operators are required to provide the requisite information through the prescribed forms.

### Responsibilities of platforms and ecosystem partners

The FCCPC has expressly indicated that lending platforms, service partners and intermediaries are also within scope of the new regime. In particular, platforms and partners are expected to take reasonable steps to ensure that digital lenders using their infrastructure meet applicable FCCPC standards. The FCCPC has warned that, following the deadline, enforcement may include directions to platforms or partners to cease dealing with non-compliant lenders, which could involve removing apps, restricting access to payment channels or suspending other forms of operational support. As a result, failure to comply does pose a business interruption risk.

### Effect of non-compliance

The FCCPC has stated that enforcement actions will commence immediately after the deadline. These actions may include restricting non-compliant entities from operating, directing partners and platforms to cease dealing with them, and applying other sanctions permitted under the law. Operators are therefore required to evaluate their compliance status and take the required steps as necessary.

### Concluding Remarks

The Regulations are primarily aimed at protecting consumers from what the FCCPC considers obnoxious practices or the unscrupulous exploitation of borrowers by digital lending companies. That said, there remain legitimate concerns around the significant compliance burden placed on fintech operators, particularly new entrants, and the multiple regulatory touchpoints they must navigate. It remains to be seen whether these obligations will operate as a practical barrier to entry for startups seeking to participate in the digital lending ecosystem, or whether, in practice, the Regulations will strike an appropriate balance between safeguarding consumers and allowing innovation in the market to thrive.

***If you require any further clarification, do not hesitate to contact us.***