Regulation of Virtual Assets in Nigeria

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Abstract
Nigeria's regulatory architecture for virtual assets is undergoing significant transformation, following the enactment of the Investment and Securities Act (ISA) 2025, which repealed the 2007 framework. A key innovation of the new Act is the formal recognition of digital and virtual assets as securities, along with granting the Securities and Exchange Commission explicit statutory authority to regulate this asset class. Since 2020, the SEC has issued targeted rules for virtual assets that qualify as securities, including frameworks for Virtual Asset Service Providers (VASPs), offering platforms, and custodians in an attempt to integrate VASPs into the existing capital market ecosystem and ensure transparency, investor protection, and systemic stability. The ISA 2025 provided the long-awaited legal certainty in a previously ambiguous domain. This paper examines the evolution of Nigeria's virtual asset regulatory regime, highlighting progress in oversight mechanisms. Given the swiftly evolving landscape of virtual assets, the study highlights the need for regulatory flexibility and recommends continuous cooperation among financial sector regulators for building a robust, inclusive, and globally competitive capital market capable of using virtual assets as a tool for mobilising investment and promoting economic development.

1. Introduction

Virtual assets, often referred to as crypto assets, represent a digital form of value that can be traded, transferred, or used as a means of payment. Unlike traditional fiat currencies, virtual assets offer a range of potential benefits, including fast, cheaper, and more accessible payment methods, especially for those without access to conventional financial products (Benson et al., 2024; Financial Action Task Force, 2021).

Today, Nigeria is one of the major adopters of virtual assets (Chainalysis, 2023, 2024a, 2024b). In 2024, the country was ranked second globally in cryptocurrency adoption, after India. Indonesia was third position, while the United States and Vietnam ranked fourth and fifth, respectively. Nigeria's position has been attributed to economic challenges, such as inflation and foreign exchange issues, which have led to cryptocurrencies being seen as an alternative for savings and financial transactions. Many Nigerians have embraced decentralised finance (DeFi) and especially grassroots peer-to-peer (P2P) platforms as practical solutions for their financial needs (Chainalysis, 2024a).

A number of Nigerian adopters are influenced by the potential of crypto assets to function as both an alternative payment system and a source of profit, driving their adoption (Agama, 2021; Chainalysis, 2024b). This increased adoption has elicited concerns as to its implications for consumer and investor protection, including issues about data privacy and security, financial stability, systemic risk and money laundering. There have been concerns regarding crypto P2P traders and their perceived impact on the exchange rate of the Naira.

Virtual assets present a lot of risks. In several jurisdictions, crypto assets remain largely unregulated, yet their cross-border nature has expose adopters to a range of vulnerabilities. These include scams, cyberattacks, fraudulent activities, and the facilitation of illicit financial flows. It is well established that, without adequate regulation, virtual assets can become a haven for illicit economic activities, including money laundering and terrorist financing (Financial Action Task Force, 2021).

Virtual assets (crypto-assets) also pose significant financial stability risks . These include inadequate risk management against sudden outflows or excessive borrowing, a speculative nature driven by hype rather than established economic utility, interconnectedness with potentially risky crypto firms with unclear financial standings, and operational vulnerabilities arising from reliance on concentrated services or technological shortcomings (FSOC, 2022; IOSCO, 2023; Syed, 2023; Wang, 2024).

These developments amplify the need for domestic regulation to guide the activities of participants in the nation's digital assets market. Following the conclusion of its 2024 Article IV consultation with Nigeria, the International Monetary Fund (IMF) recommended that global crypto trading platforms be registered or licensed in Nigeria and be subjected to the same regulatory requirements as financial intermediaries, adhering to the principle of "same activity, same risk, same regulation."

Financial regulators around the world are struggling to address the growing threat virtual assets pose to financial stability. This concern has sparked several international policy initiatives. Several international financial regulatory bodies and intergovernmental organizations have published reports in recent years outlining recommendations for regulating the novel asset class. Example include the International Organization of Securities Commissions (IOSCO) with their report "Policy Recommendations for Crypto and Digital Asset Markets" (2023), the Financial Stability Board (FSB) with their report, "FSB Global Regulatory Framework for Crypto-asset Activities" (2023) and more recently, the Commonwealth developed a model law titled "Model Laws for the Digital Economy" (2024), to address this evolving economic landscape.

Despite several international efforts to regulate, various nations are adopting different approaches. Some countries have developed dedicated frameworks, while others rely on existing regulations or have yet to establish any. The Nigerian Securities and Exchange Commission has taken a proactive stance in developing regulations. The SEC prioritizes investor protection, aligning with the Investment and Securities Act's focus on regulating the securities market. This has prompted a significant shift in policy and legal architecture, culminating in the enactment of the Investment and Securities Act (ISA) 2025. This landmark legislation repeals the ISA 2007 and introduces a modernized framework that formally recognizes digital and virtual assets as securities, thereby placing them under the statutory purview of the Securities and Exchange Commission (SEC) Nigeria. Prior to this reform, the regulatory treatment of virtual assets in Nigeria was fragmented and ambiguous, with overlapping concerns from the SEC, the Central Bank of Nigeria (CBN), and other financial regulators (SEC, 2021).

This paper examines the evolving regulatory landscape for virtual assets in Nigeria. Furthermore, the paper examines Nigeria's progress in regulating Virtual Asset Service Providers (VASPs). The structure of this paper is as follows: following the introductory section, Section Two examines the Securities and Exchange Commission (SEC) framework on digital assets, with particular emphasis on their classification and regulatory treatment. Section Three discusses the relevant provisions of the Investment and Securities Act 2007 alongside the SEC Rules governing virtual assets. Section Four provides an overview of the progress made in regulating Virtual Asset Service Providers (VASPs). Finally, Section Five concludes with a set of policy recommendations.

2.1 SEC Statement on Digital Assets and their Classification and Treatment

The Nigerian Securities and Exchange Commission (SEC) first outlined its approach to regulating digital assets within the country in 2020 (SEC, 2020). The SEC aims to ensure investor protection, promote public interest, maintain market integrity, and foster transparency in digital asset offerings. It prioritizes fostering innovation while promoting ethical practices for a fair and efficient market.

The Commission considers most virtual crypto assets to be securities by default. The burden of proof lies with the issuer/sponsor to demonstrate otherwise through an initial assessment filing. Thus, offerings like Digital Assets Token Offering (DATOs), Initial Coin Offerings (ICOs), Security Token ICOs and other Blockchain-based offers of digital assets within Nigeria or by Nigerian issuers, sponsors or foreign issuers targeting Nigerian investors fall under SEC regulation(SEC, nd).

The Commission has established a two-step process for digital asset offerings. First, issuers or sponsors must file an initial assessment to demonstrate their offering does not qualify as a security under Nigerian law. If the SEC deems it a security, a registration filing becomes mandatory. Existing offerings have a temporary grace period to comply with these regulations. Furthermore, anyone involved in providing services related to blockchain or virtual digital assets must register with the SEC. This includes activities such as executing orders on behalf of clients, managing investment portfolios, providing investment advice, or serving as a custodian for digital assets (SEC, 2022).

Foreign issuers or sponsors may face additional requirements. They might need to establish a physical branch office in Nigeria unless a reciprocal agreement exists with their home country or their country is a member of the International Organization of Securities Commissions (IOSCO).

The Commission defines a "Crypto Asset" as a digital representation of value that can function as a medium of exchange, a unit of account, or a store of value, but is not considered legal tender (SEC, 2020). These assets are not issued or guaranteed by any government and rely solely on user agreements within their communities. This distinction separates them from traditional fiat currency and electronic money.

The Commission treats various digital assets in Nigeria based on their function and assigns corresponding regulations as follows:

Table 1: Statement on Digital Assets and Their Classification and Treatment

S/N	VIRTUAL DIGITAL ASSET	TREATMENT
1.	Crypto Asset- e.g non fiat virtual currency.	Treated as commodities if traded on a Recognized Investment Exchange and/or issued as an investment, and is subject to Part E of SEC Rules and Regulations and any other relevant sections and subsequent Rules which will be enacted in future
2.	Utility Tokens or "Non-Security Tokens" (e.g., virtual tokens. These tokens simply provide users with a product and/or service.	Treated as commodities. However, spot trading and transactions in Utility Tokens do not fall under SEC purview unless conducted on a Recognized Investment Exchange and therefore subject to Part E of SEC Rules and Regulations and any other relevant sections and subsequent Rules which will be enacted in future
3.	Security Tokens" (e.g., virtual tokens that have the features and characteristics of a security. Represent assets such as participations in real physical underlyings, companies, or earnings streams, or an entitlement to dividends or interest payments. In terms of their economic function, the tokens are analogous to equities, bonds, etc.	Deemed to be Securities pursuant to PART XVIII (315) of ISA, "definition of Securities''. All financial services activities in relation to Security Tokens, such as operating primary / secondary markets, dealing / trading / managing investments in or advising on Security Tokens, will be subject to the relevant regulatory requirements. Market intermediaries and market operators dealing or managing investments in Security Tokens need to be registered / approved by SEC as CMOs, Recognized Investment Exchanges or Recognized Clearing Houses, as applicable.
4.	Derivatives and Collective Investment Funds of Crypto Assets, Security Tokens and Utility Tokens	Regulated as Specified Investments under the ISA & SEC Rules and Regulations. Market intermediaries and market operators dealing in such Derivatives and Collective Investment Funds will need to be registered / approved by SEC.

Source: SEC, 2020

3.I The Provisions of ISA 2025 on Regulation of Virtual Assets

The SEC leverages its power under the Investment and Securities Act (2025) to regulate digital assets. The Investments and Securities Act 2025 represents a landmark development in Nigeria's regulatory architecture for the capital market, particularly in its treatment of virtual asset service providers (VASPs), digital assets, and cryptocurrency-related activities. The Act integrates digital assets into the definition of securities and commodities, thus extending the jurisdiction of the Securities and Exchange Commission (SEC) to cover a wide range of virtual instruments and service providers. This legislative recognition will establish a robust legal foundation for the registration, supervision, and enforcement of standards applicable to entities operating within the digital asset ecosystem. VASPs, including exchanges, custodians, wallet providers, and other intermediaries, will now be subject to the same regulatory scrutiny as traditional capital market operators. The Act empowers the Commission to register and regulate these entities, ensuring that their operations conform to principles of investor protection, market integrity, and financial stability.

In addition to registration, the ISA 2025 introduces specific provisions aimed at enhancing the security and traceability of digital assets. The establishment of a National Confiscation Wallet and a Multi-Party Combination Wallet shows the Commission's intent to develop an institutional mechanism for asset recovery and enforcement in cases of fraud, market abuse, or regulatory violations. Furthermore, the requirement for the domestication of private keys highlights the importance of data sovereignty and cybersecurity in the governance of virtual assets. These measures will complement the Commission's powers to obtain subscriber records from electronic communication providers, thus strengthening the Commission's investigative capacity in the digital domain (SEC, 2025).

The Act also aids cross-border transactions involving digital assets, positioning Nigeria to participate more actively in the global digital finance landscape. By authorising and regulating international offerings and listings, the SEC is expected to attract foreign investment and promote innovation within the domestic market. The integration of information and communication technology across market venues further enhances transparency and operational efficiency, creating a conducive environment for the growth of digital finance (SEC, 2025).

Overall, the ISA 2025 offers a comprehensive and forward-looking framework for regulating VASPs and digital assets in Nigeria. It balances the need for innovation and the importance of investor protection and market discipline. As the digital asset space continues to evolve, the Act offers a foundation for future regulatory developments, ensuring that Nigeria remains responsive to global trends while safeguarding its financial system.

3.2 The Registration of Digital Assets.

An initial assessment filing is a key step for issuers of digital assets in Nigeria. This will determine whether the proposed offering falls within the existing regulatory framework and qualifies as a "security" under SEC regulations(SEC, 2020, 2022). To complete the filing, issuers provide detailed information on three key areas. First, they submit details about their company's registration, past licenses, business operations, and management team. Second, they will provide a legal opinion on the token's classification as a security, as well as its value, valuation report, potential risks, and expected returns. Finally, issuers must indicate their target market and the rights associated with holding the tokens. This comprehensive assessment will enable the SEC to determine if a digital asset falls under its regulatory purview (SEC, 2022).

Furthermore, Issuers are expected to submit a white paper alongside their initial assessment filing. This white paper should contain a comprehensive overview of the digital asset offering, similar to a business plan for investors. It should serve as a detailed prospectus, outlining the company behind the digital asset (including its founders and management team), the market opportunity and potential size, the technology supporting the platform, and how users will interact with it.

Additionally, it explains the project's purpose, feasibility, and how the funds raised through the offering will be specifically utilised(SEC, 2022).

Registering a digital asset in Nigeria involves strict regulations. Before issuing, company directors and management must hold at least half the company's equity, and after issuance, they are limited in selling their shares until the project's completion. Retail investors also face limitations, capped at N200,000 per issuer and N2 million annually in total. To prevent excessive fundraising, companies can only raise to 20 times their shareholder equity within a year, with a maximum of N10 billion. Finally, issuers must prove the raised funds are sufficient to complete the project, ensuring transparency and protecting investors. These regulations promote responsible practices in Nigeria's digital asset market (SEC, 2022).

The Commission will reject applications for digital asset registration if it believes the issuer's proposed business or project could be detrimental. Either by harming public interests, pose a risk to investors, or violates existing SEC laws and regulations. This will guarantee that only legitimate projects with responsible business practices can access the digital asset market, thereby protecting both investors and the country's overall financial health(SEC 2020).

The Commission will exempt digital asset offerings from registration if they are made solely through crowdfunding platforms, or are court-ordered due to insolvency or debt recovery, or involve a single, isolated sale to a single owner (not part of a series of repeated transactions).

4.1 Nigeria's Progress in the Regulation of VASPS

The Nigerian Securities and Exchange Commission issued a statement on digital assets and their classification and treatment in September 2020. In May 2022, the Securities and Exchange Commission (SEC) introduced rules and Regulations on issuance, offering platforms, and custody of digital assets in Nigeria.

The SEC Rules cover registration requirements for digital asset offering platforms (DAOPs), digital asset custodians (DACs), virtual asset service providers (VASPs), and digital asset exchanges (DAX). These regulatory developments reflect Nigeria's efforts to strike a balance between innovation, consumer protection, and regulatory oversight in the digital asset market (SEC, 2022). These regulations empowered the SEC to oversee crypto-token or crypto-coin investments when these investments qualify as securities transactions. The Commission's focus is on regulating investment activities involving virtual assets within its regulatory scope, including ancillary services (SEC, 2020).

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Following the release of the Rules, the Central Bank of Nigeria (CBN) placed an embargo on the operation of bank accounts by VASPs, which became a bottleneck that stopped the consideration of registration applications by intending VASPs and Digital exchanges pursuant to the new Rules. In December 2023, the CBN issued new guidelines on VASPs, reversing the earlier embargo, thereby paving the way for the commencement of the operation of the Commission's Rules. The Commission has responded through the institution of legal reforms via the Investments and Securities Bill (ISB) and the creation of a regulatory regime, including the issuance of Rules on Issuance, Offering Platforms, and Custody of Digital Assets.

In August 2024, the Securities and Exchange Commission took a strategic step to foster innovation and protect investors in Nigeria's capital markets by granting "Approval-in-Principle" to two digital asset exchanges under its Accelerated Regulatory Incubation Program (ARIP). Additionally, five more firms were selected to test their business models and technologies through the SEC's Regulatory Incubation (RI) Programme.

To combat money laundering and terrorist financing (AML/CFT), the Financial Action Task Force (FATF) requires regulations for Virtual Asset Service Providers (VASPs). These regulations include licensing or registration of VASPs and monitoring or supervision by authorities. Nigeria's Securities and Exchange Commission (SEC) has taken steps to adhere to FATF's recommendations.

In 2022, the Commission broadened the scope of its AML/CFT regulations by categorising VASPs as capital market operators. This brought VASPs under the existing SEC AML/CFT rules, which were subsequently amended and approved by the Attorney General. The SEC's dedication to fighting financial crime extends beyond merely categorising VASPs. The SEC has also crafted a specialised AML/CFT licensing and registration manual specifically for VASPs within the capital market operator framework. This manual details procedures for thoroughly vetting potential VASPs, including criminal background checks and ensuring compliance with targeted financial sanctions (TFS).

Furthermore, Regulation 17 of the SEC's 2023 AML/CFT rules implements the "Travel Rule." This rule requires VASPs to obtain and verify originator and beneficiary information for transactions. The originating VASP must then securely share this information with the beneficiary VASP or financial institution and make it available to relevant authorities upon request. These actions by the SEC demonstrate a strong commitment to aligning with international AML/CFT standards. By bringing transparency and oversight to the Nigerian virtual asset market, the SEC aims to mitigate the risks of money laundering and terrorism financing.

The SEC is developing a specific regulatory regime for digital assets and is diligently working to establish comprehensive guidelines that accommodate the unique nature of these assets. SEC is finalizing this comprehensive regulation for the cryptocurrency ecosystem. These guidelines will cover a wide range of activities, including wallet providers, custodians, fund managers, and various financing methods, such as ICOs, STOs, and IEOs. The goal is to ensure every Nigerian participant is included, supported, and operates within a well-defined framework. This innovative approach aims to solidify Nigeria as Africa's leader in digital assets. Striking a balance between fostering innovation and protecting our national economic interests is crucial. Nigeria has a bright future in this market and the talent to make it great.

Nigeria's Investment and Securities Act (ISA) 2025 was signed into law by President Bola Ahmed Tinubu on March 29, 2025. This new law replaced the previous Investments and Securities Act of

2007. Section 3, subsection 3 of the Investment and Securities Act (ISA) 2025 assigns the Securities and Exchange Commission (SEC) the responsibility of regulating a wide range of capital market activities in Nigeria. Within this mandate, the SEC is expressly empowered to register and supervise virtual asset service providers (VASPs), alongside digital asset operators and exchanges. This statutory provision marks a significant step in Nigeria's effort to bring virtual assets under formal regulatory oversight, ensuring that VASPs operate within a structured legal framework that promotes transparency, investor protection, and market integrity (ISA, 2025).

4.2 Regulatory Incubation and Accelerated Regulatory Incubation Programs

The Securities and Exchange Commission (SEC) of Nigeria in 2024 introduced the Regulatory Incubation (RI) and Accelerated Regulatory Incubation (ARIP) programs to foster innovation in the capital market. The RI program provides a structured framework for Fintech operators to test new business models in a controlled environment, enabling the SEC to evaluate compliance before full implementation. Similarly, ARIP supports firms operating before the SEC's May 2022 regulations for Virtual Asset Service Providers, allowing them to align with regulatory requirements while continuing operations (SEC, 2024). These initiatives align with the Capital Market Master Plan (2015–2025) and Nigeria's Ease of Doing Business goals by addressing regulatory gaps and fostering innovation.

The approvals highlight the increasing adoption of blockchain technology. Under ARIP, firms like **Busha Digital** and **Quidax Technologies** facilitate cryptocurrency trading, while RI-approved companies such as **Trovotech Ltd** and **Wrapped CBDC Ltd** focus on tokenized assets and stablecoin solutions. Others, like **HousingExchange.NG** and **Dream City Capital** leverage blockchain for real estate investment, and Blockvault Custodian Ltd specialises in secure digital asset custody.

The SEC continues to assess applications, emphasizing that only approved entities may operate in Nigeria's crypto market. The public is advised to verify service providers through official SEC channels, reflecting the Commission's commitment to innovation, investor protection, and a resilient financial ecosystem

5.1 Conclusions and Recommendations

The Commission's primary mandate, as outlined in ISA 2025, is to regulate and develop the Nigerian capital market. To achieve this, the Commission has integrated its innovation strategy to foster a regulatory and supervisory environment that promotes innovation. This strategy aims to ensure that new products and processes within its regulatory scope are recognised and properly regulated. Nigeria is at the forefront of regulating digital assets in Africa. The SEC's approach seeks to balance encouraging innovation with protecting investors and the financial system as a whole.

The Commission is implementing a comprehensive framework that strikes a balance between innovation, investor protection, and financial stability. This framework includes a classification system for digital assets, clear registration requirements for market participants, and robust AML/CFT regulations to address potential risks. The SEC will ensure investor protection by making sure VASP activities align with existing securities regulations. This oversight empowers investors and fosters a more secure environment for participation in the digital asset market. Public awareness campaigns are crucial in this regard, as they educate the public about digital assets and potential risks.

In the Commission's bid to rid the capital market of illegal trading activities, the Commission continues to reiterate its commitment to act decisively to uphold the integrity of the capital market and protect the interests of all investors. However, it is acknowledged that navigating this evolving landscape will require continuous adaptation. The regulatory environment surrounding digital assets is changing every day, and the Commission must remain flexible and open to revising regulations as the need arise. Furthermore, collaboration is key. The Financial Services Regulatory Coordinating Committee (FSRCC) should continue to be leveraged by member agencies to facilitate the sharing of information about market developments and analysis related to digital assets. Continued dialogue between the Commission, the Central Bank of Nigeria, and industry stakeholders can foster a more efficient and effective regulatory environment. Collaboration on a global scale is also essential. By aligning with International organisations such as IOSCO and the FSB, Nigeria can develop a unified approach to digital asset regulation and contribute to a more stable and predictable global financial system. Creating safe spaces for experimentation through "innovation sandboxes" will also encourage responsible innovation within the Nigerian digital asset market.

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