



**REGULATORY
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The Central Bank of Nigeria and the Nigerian Communications Commission are working together on resolving the issues of failed airtime and data transactions

The Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) are working together on reducing the timeline for the resolution of failed airtime and data transactions.

Every day, millions of Nigerians buy airtime or data through bank apps, Unstructured Supplementary Service Data (USSD) codes, or fintech platforms and a significant number of those transactions fail silently. The customer's bank account is debited, but no airtime or data is delivered. The money is gone. The service never arrives.

This problem was borne out of rising consumer complaints over the loss of money by consumers who experience failed transactions but get debited without a refund. In some cases, the transaction is tagged as "pending," leaving the customer in limbo for weeks without a resolution.

The failure of airtime and data transactions is not random, it is rooted in deep architectural and operational problems across the value chain such as fragmented transactional ecosystem, lack of standardised error codes, retry loops and double debits of the customers by the banks and absence of enforceable Service Level Agreements governing quick refunds.

Based on this issue of failed data and airtime transactions being at the intersection of two regulatory bodies (the Central Bank of Nigeria and the Nigerian Communications Commission), both regulatory bodies are working on a National Framework on Failed



Airtime and Data Transactions, as contained in a press statement released by the NCC dated 8 January 2026 and signed by the Head of Public Affairs of NCC, Nnenna Ukoha.

In line with the announcement by NCC, CBN released a Circular dated 5 February 2026 with an Exposure Draft of the Joint CBN-NCC Framework for Resolution of Failed Airtime and Data Purchase Transactions. The Exposure Draft was released on 5 February 2026 to the public to make inputs and comments, with a deadline of 20 February 2026.

The Exposure Draft has five objectives; identify and address root causes of failed airtime and data transactions, address late or non-resolution of disputes arising from bank account debits, prescribe enforceable Service Level Agreement (SLA) frameworks, develop standards to distinguish failed from successful transactions and document responsibilities of each stakeholder.

The template for SLAs for stakeholders in the Exposure Draft also provides exact timeline for each stage of failed airtime and data transactions.

Comment

The joint CBN-NCC exposure draft is a technically rigorous and long-overdue regulatory intervention addressing systemic failures that have cost Nigerian consumers billions in unrefunded debits. It correctly recognises that airtime and data transactions span two regulatory jurisdictions simultaneously, making

unilateral regulatory action structurally insufficient. The draft is the right diagnosis, but whether it becomes landmark policy or mere paperwork depends entirely on the political will behind its execution.

For more information, please click [here](#).

FRC Enforces Audit Firm Registration



The Financial Reporting Council of Nigeria has commenced enforcement of the National Audit and Assurance Firms Register, effective April 1, 2026, marking a significant shift in Nigeria's financial reporting and compliance landscape.

Under the new regime, all audit firms and assurance service providers operating in Nigeria are required to register with the FRC or update their regulatory profiles. The scope extends beyond traditional statutory audit firms to include Assurance Service Providing Firms (AASPFs), covering services such as actuarial analysis, valuations, and other financial advisory functions.

This development introduces a clear compliance threshold: only registered firms are legally permitted to undertake audit and

assurance engagements. Any work carried out by unregistered entities is deemed invalid and may attract regulatory sanctions. In addition, reporting entities now bear an affirmative obligation to verify the registration status of firms before engagement effectively extending compliance responsibility beyond service providers to their clients.

The enforcement of a centralised register reflects a broader regulatory trend toward transparency, accountability, and standardisation in financial reporting. It also strengthens oversight of assurance services, an area that has historically operated with varying degrees of regulatory scrutiny.

For professional service firms, this means immediate action to ensure registration and ongoing compliance. For companies, it introduces an additional layer of due diligence in vendor selection.

Comment:

The FRC's move signals a more structured and enforceable compliance environment, one that places credibility, oversight, and regulatory alignment at the centre of Nigeria's financial reporting ecosystem.

For more information, please click [here](#).

NDPC Intensifies Data Protection Enforcement



Nigeria's data protection landscape is entering a more assertive phase as the Nigeria Data Protection Commission ramps up compliance audits and enforcement actions under the Nigeria Data Protection Act. What was once a largely policy-driven space is now evolving into a regime defined by active supervision, investigations, and the real prospect of sanctions.

In Q1 2026, the Commission has increased its focus on compliance audits, registration enforcement, and breach response mechanisms, signalling a shift toward stricter regulatory oversight. Organisations handling personal data are now expected not only to implement data protection frameworks, but also to demonstrate ongoing compliance through documentation, reporting, and internal controls.

This enforcement push has immediate implications for businesses across sectors. Companies are prioritising data mapping exercises, internal audits, and the appointment of Data Protection Officers (DPOs) to ensure alignment with statutory requirements. The risk landscape is also changing — non-compliance now carries not just reputational consequences, but tangible regulatory penalties.

Looking ahead to Q2, further investigations and enforcement actions are expected, particularly as the NDPC consolidates its supervisory role. For organisations, the message is clear: data protection compliance must move beyond policy statements and become embedded in day-to-day operations.

Comment

As digital transactions expand and data becomes increasingly central to business models, the NDPC's enforcement posture reflects a broader regulatory trend that places accountability, transparency, and data governance at the forefront of corporate compliance in Nigeria.

For more information, please click [here](#).

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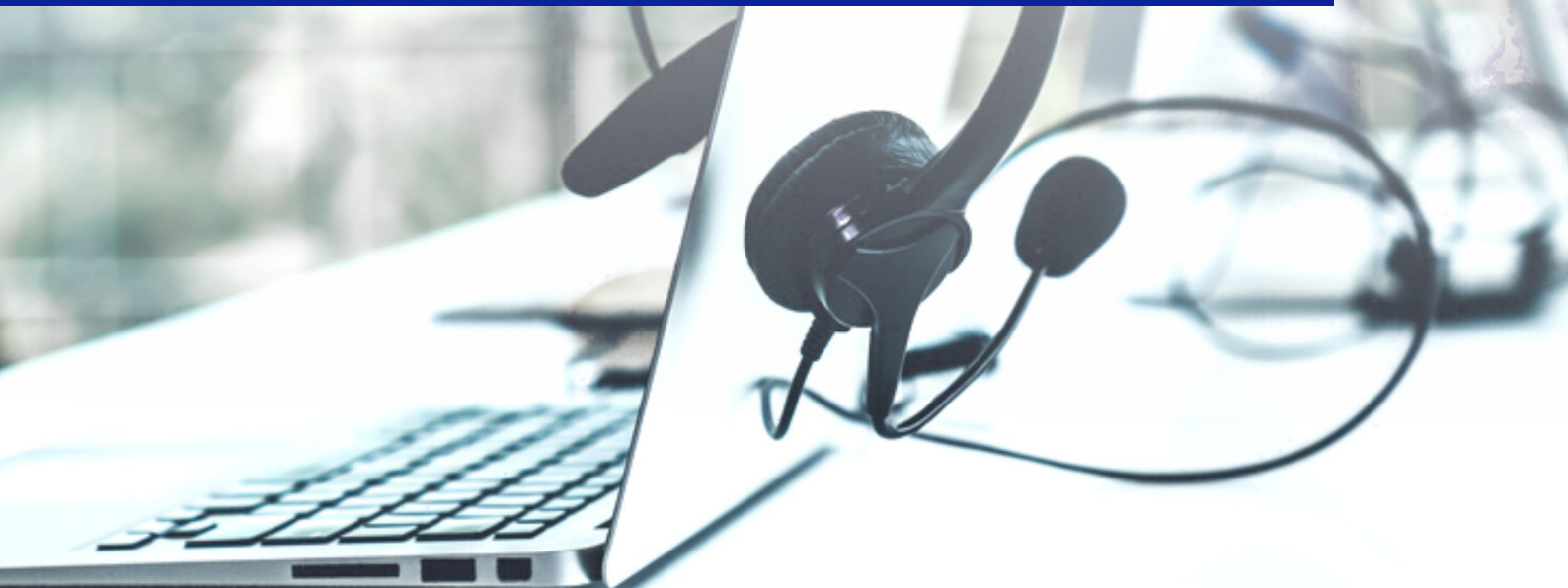
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