



PERCHSTONE & GRAEYS

TECHNOLOGY REGULATORY REPORT

Q1 2024

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Q1 2024

The first quarter of 2024 witnessed a significant amount of regulatory activity within the fintech industry, marked by the issuance of numerous laws, regulations, frameworks, circulars, draft instruments, and more. We have compiled a summary of these instruments in the Perchstone & Graeys Tech Regulatory Report for Q1 2024.

Contents

- Nigerian Banking Systems
- Securities and Investments
- Exposure Draft Instruments
- **Nigerian Banking Systems**
- **CBN Circular to All Banks Regarding the Impact of Recent Policy Reforms -Prudential Guidance to the Banking Sector- BSD/DIR/PUB/LAB/017/003**

On March 14, 2024, the CBN issued a letter to all Banks referring to its previous letter dated September 11, 2023 (BSD/DIR/CON/LAB/16/020).

In this letter, the CBN reiterated the importance of exercising prudence considering recent FX policy reforms. Banks are instructed to set aside foreign currency (FCY) revaluation gains as a counter-cyclical buffer to mitigate adverse movements in the FX rate and are prohibited from using these gains for dividends or operating expenses.

To access this circular, click [here](#).

- **CBN Circular to All Deposit Money Banks (DMBs), Licensed Non-Interest Banks, and Other Authorised Dealers on Superseded Circulars/Guidelines (REVIEWED)- FMD/DIR/PUB/CIR/001/010**

On March 12, 2024, the CBN issued a notice directing all DMBs, Licensed Non-Interest Banks, and other Authorised Dealers to comply with updated Circulars/Guidelines that replace previous versions. Essentially, the notice outlines the currently enforced circulars/guidelines, which are

- **Circular FMD/DIR/PUB/CIR/001/006, dated October 7, 2022**, which supersedes:
 - Access to the CBN Discount Window on Auction Days (August 8, 2016)
 - Review of Revised Guidelines for Accessing CBN Lending Window and Repo Transaction (August 1, 2012).
- **Circular FMD/DIR/PUB/GUI/001/002, dated June 9, 2022**, which supersedes:
 - Introduction of Two New Instruments for Non-Interest Banks (August 24, 2017).
 - Guidelines for the Operation of Non-Interest Financial Instruments by the CBN (December 12, 2012).
- **Circular FMD/DIR/CON/OGC/12/019 dated July 10, 2019, reviewed on October 25, 2023**, which removes the cap on remunerable deposits. All Authorised Dealers are required to comply accordingly.

To access the notice please click [here](#). You may also access the:

- Discount Window, dated October 7, 2022 [here](#).

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- Discount Window, dated October 7, 2022 [here](#).

- Circular FMD/DIR/PUB/GUI/001/002 – Revised Guidelines for the Operation of Non-Interest Financial Institutions’ Instruments by the CBN, dated June 9, 2022 [here](#).
- Circular FMD/DIR/CON/OGC/12/019 dated July 10, 2019, and reviewed on October 25, 2023, [here](#).
- **CBN Circular to Banks and Other Financial Institutions on the Revised Guidelines for Blacklisting for Banks and Other Financial Institutions in Nigeria. Ref: BSD/DIR/PUB/LAB/017/002**

The Revised Guidelines for Blacklisting for Banks and Other Financial Institutions in Nigeria, issued by the Central Bank of Nigeria, aim to provide a transparent and accountable process for blacklisting individuals in the financial sector based on various offences. This initiative is designed to ensure fairness, integrity, and operational compliance with the objectives of preventing fraud, maintaining credibility within the financial system, and upholding standards of professionalism. These guidelines are effective immediately.

To access this circular please click [here](#)

- **CBN Letters to All Development Finance Institutions (DFIs), Primary Mortgage Banks (PMBs), and Microfinance Banks (MFBs) on Late and Non-remittance of Statutory Monthly Returns to the Central Bank of Nigeria Through FinA Application- Refs: FPR/DIR/PUB/LET/001/021, FPR/DIR/PUB/LET/001/022, FPR/DIR/PUB/LET/001/023 respectively.**

On March 5, 2024, the CBN published letters addressed to Development Finance Institutions (DFIs), Primary Mortgage Banks (PMBs), and Microfinance Banks (MFBs) respectively, expressing its dissatisfaction with the late and non-remittance of periodic returns on FinA by these institutions. The authority of CBN to demand periodic returns stems from section 24 of the Banks and Other Financial Institution Act (BOFIA), 2020, and other existing regulations on the timely remittance of regulatory returns.

In response to this, these institutions are required to ensure that their monthly FinA returns are submitted on or before the 5th day following the end of each month. If the 5th day falls on a weekend or public holiday, returns shall be submitted the previous workday. In cases of technical issues, the CBN is to be notified via email to OFIreturns@cbn.gov.ng before the deadline, providing evidence of the technical issue.

The institutions are advised to comply strictly to these requirements to avoid sanction. To access the letter addressed to:

- Development Finance Institution (DFIs)-Ref: FPR/DIR/PUB/LET/001/021, click [here](#).
- Primary Mortgage Banks (PMBs)- Ref: FPR/DIR/PUB/LET/001/022, click [here](#).
- Microfinance Banks (MFBs) Ref: FPR/DIR/PUB/LET/001/023, click [here](#).

- **CBN Circular to all Bureau De Change (BDCs) Operators on Sales of Foreign Exchange to Bureau De Change Operators to Meet Retail Demand for Eligible Invisible Transactions (TED/DIR/CON/GOM/001/066)**

On February 27, 2024, the CBN issued a circular addressed to all Bureau De Change (BDCs) Operators and the General Public. In this circular, the CBN approved the sale of foreign exchange to eligible BDCs to meet the demand for invisible transactions. Through this circular, all eligible

BDCs are directed to make the Naira payments to designated CBN Foreign Currency Deposit Naira Accounts and submit confirmation of payment along with other necessary documentation for disbursement at appropriate CBN Branches – Abuja, Awka, Lagos, and Kano.

To access this circular, kindly click [here](#).

- **CBN Circular to All Commercial, Merchant, Non-Interest banks, Other Financial Institutions and Card Schemes on Industry Dispute Resolution System - Notification of Go-Live (PSM/DIR/CON/CWO/048/071)**

On February 27, 2024, the CBN issued a circular to All Commercial, Merchant, Non-Interest banks, Other Financial Institutions, and Card Schemes regarding the Industry Dispute Resolution System - Notification of Go-Live.

This circular announces the launch date of the Industry Dispute Resolution System (IDRS) by the Central Bank of Nigeria (CBN), aimed at promoting financial system stability, enhancing consumer protection, and improving the reliability of the payments system. Effective March 1, 2024, all commercial, merchant, non-interest banks, other financial institutions, and card schemes are required to comply with the industry service level agreement and submit data to the IDRS by 6:00 am daily to facilitate timely resolution of complaints and ensure strict compliance with the system.

To access this Circular, click [here](#).

- **CBN circular to all Authorized Dealers on Mandatory Reporting of Foreign Exchange Transactions – Ref: FMD/DIR/CON/OGC/035/141**

On February 26, 2024, the CBN released a Circular addressed to all Authorized Dealers. The CBN mandates that all foreign exchange transactions concluded by banks must be promptly inputted in real-time into the CBN FX Blotter reporting system via the API caps and recorded by close of business (at the latest 7 pm) on the transaction date.

The CBN FX Blotter reporting system was established in July 2023 to ensure effective monitoring and supervision of financial market activities. The circular also states that non-compliance will result in penalties, which may include suspension from the Foreign Exchange Market.

To access more information, click [here](#).

- **CBN Circular to All Authorised Dealers on Foreign Exchange Rates for Import Duty Assessment (TED/FEM/PUB/FPC/001/007)**

The CBN on February 23, 2024, issued a *Circular on the Foreign Exchange Rate for Importation Duty Assessment* addressed to all Authorised Dealers.

This circular aims to address concerns regarding irregular changes in Import Duty Assessment levels applied by the Nigeria Customs Service (NCS). The CBN advises the NCS and related parties to adopt the closing foreign exchange rate on the date of opening Form M for importation as the rate to be used for Import Duty Assessment. This rate is to remain valid until the termination date of the importation and clearance of goods by importers. The goal is to reduce uncertainties, stabilize pricing structures, and mitigate abnormal increases in final sale prices driven by uncertainties rather than traditional market fundamentals.

To access this circular, click [here](#).

- **CBN Circular on Requirements for Foreign Currency Cash Pooling on behalf of International Oil Companies (IOCs) in Nigeria (TED/FEM/PUB/FPC/001/004)**

On February 14, 2024, the CBN by a *Circular on Requirements for Foreign Currency Cash Pooling on behalf of International Oil Companies (IOCs)* in Nigeria directed to all Authorised Dealer Banks. This directive aims to regulate the practice of foreign currency cash pooling by IOCs in Nigeria and minimize negative impacts on liquidity in the domestic foreign exchange market while ensuring transparency and compliance with documentation requirements.

The CBN has observed the practice of International Oil Companies (IOCs) transferring proceeds from crude oil exports offshore to fund parent accounts, known as "cash pooling," which affects liquidity in the domestic foreign exchange market. While recognizing the need for IOCs to access their export proceeds swiftly, particularly for offshore obligations, the CBN aims to minimize negative impacts on liquidity in the Nigerian foreign exchange market.

In line with ongoing reforms in the foreign exchange market, the CBN has issued the following directives:

- Banks are permitted to pool cash on behalf of IOCs, limited to a maximum of 60% of the repatriated export proceeds initially.
- The remaining 40% may be repatriated after 90 days from the date of inflow of the export proceeds.

These directives are subject to specific documentation requirements, including:

- Prior approval from the CBN for repatriation of funds under the "Cash Pooling" arrangement.
- Execution of a cash pooling agreement with the parent entity of IOCs operating in Nigeria.
- Submission of a statement detailing expenditures incurred by the IOC in the immediate past period related to cash pooling.
- Provision of evidence regarding the source of foreign exchange inflows.
- Completion of relevant Forex Forms as required by existing regulations.

All banks are instructed to comply with this circular and inform their customers accordingly. To access the circular, kindly click [here](#).

- **CBN Circular Allowable Deviation Limit on The Price Verification System (TED/FEM/PUB/FPC/001/005)**

On February 14, 2024, the CBN issued a *Circular to all Authorised Dealer Banks Regarding the Allowable Deviation Limit on The Price Verification System* in response to global inflation and related challenges. The CBN has revised the allowable deviation limit on the Price Verification System (PVS) to address over-invoicing of imports and under-invoicing of exports. In a circular referenced TED/FEM/PO/PUB/01/001, the CBN previously stated that declared prices of import items exceeding 2.5 per cent above the global average prices would be queried.

Henceforth, the revised allowable deviation limit for exports and imports is set at -15% and +15% of the global average prices, respectively. Authorized Dealer Banks and the general public are advised to take note of this adjustment and comply accordingly. It is essential to clarify that the PVS is not intended to determine the actual prices of items for government tariffs or duties but rather to enable the CBN to mitigate excess outflow of limited foreign exchange through activities such as over-invoicing and price manipulation.

For any further clarification, please do not hesitate to contact the appropriate authorities. To access this Circular kindly click [here](#).

- **CBN Circular on Allowable Channels for Payout of Personal Travel Allowance (PTA) and Business Travel Allowance (BTA) (TED/FEM/PUB/FPC/001/006)**

On February 14, 2024, the CBN issued a *Circular on the Allowable Channels for Payout of Personal Travel Allowance (PTA) and Business Travel Allowance (BTA)* directed to all Authorised Dealer Banks. In reference to Memorandum 8 of the Foreign Exchange manual and circular FMD/DIR/CIR/GEN/08/003 dated February 20, 2017, regarding the eligibility criteria for accessing Personal and Business Travel Allowances (PTA/BTA), this circular is issued to inform Authorized Dealer Banks that payout of PTA/BTA should be made exclusively through electronic channels, including debit or credit cards. Therefore, cash payment of PTA/BTA is no longer permitted.

Kindly click [here](#) to access the circular.

- **CBN' Circular on Removal of the Spread on Foreign Exchange Transaction (FMD/DIR/PUB/CIR/001/012)**

On February 8, 2024, the CBN issued the *Circular on the Removal of the spread on Foreign Exchange Transaction*. In the circular, the CBN announced the removal of the spread on foreign exchange transactions as part of its ongoing reforms in the foreign exchange market. This decision aims at promoting a market-based price discovery system.

Consequently, the CBN has eliminated any cap on the spread on interbank foreign exchange transactions and lifted restrictions on the sale of interbank proceeds. Authorized dealers are instructed to conduct their foreign exchange transactions on a "*Willing Buyer and Willing Seller*" basis and adhere strictly to high ethical standards, including transparent price disclosures. It has also emphasized that all executed transactions must be promptly recorded on relevant treasury systems and reported to market authorities in accordance with regulations.

To access the Circular please click [here](#).

- **CBN Circular on Cash Reserve Requirement (CRR) Framework Implementation Guidelines Published 2/2/2024 (BSD/DIR/PUB/LAB/016/027)**

The CBN published a Circular on February 2, 2024, announcing changes to the Cash Reserve Requirement (CRR) framework aimed to enhancing banks' capacity for planning, monitoring, and aligning records with the CBN. Through this circular, CBN ceases daily CRR debits, and an updated mechanism will be implemented.

The determination of the segment of deposits subject to sterilization with the CBN as CRR will follow two phases:

- *Phase 1* - Utilization of the Incremental Approach: involves applying existing ratios (32.5% for commercial banks and 10% for merchant banks) to increases in banks' weekly average adjusted deposits.
- *Phase 2* - a CRR levy of 50% of the lending shortfall will be enforced for banks failing to meet the minimum Loan to Deposit Ratio (LDR), as communicated in its previous correspondence dated September 30, 2019. The CBN will provide banks with detailed information regarding

applied charges and their computation rationale.

All banks are advised to adhere to these guidelines accordingly. To access this Circular, click [here](#).

- **CBN Circular to all Authorized Dealers, International Monetary Transfer Operators, and the General Public on the Removal of Allowable Limit of Exchange Rate Quoted by the International Money Transfer Operators (IMTOs) (TED/FEM/FPC/GEN/001/003)**

On January 31, 2024, the CBN issued a Circular to inform all Authorized Dealers, International Monetary Transfer Operators (IMTOs), and the general public of the removal of the allowable limit on exchange rates quoted by IMTOs, as outlined in Circular TED/FEM/PUB/FPC/001/009 dated September 13, 2023. Previously, IMTOs were required to quote rates within a specified range around the previous day's closing rate of the Nigerian Foreign Exchange Market. However, in line with the CBN's commitment to liberalize the foreign exchange market, IMTOs are now permitted to quote exchange rates based on prevailing market rates at the Nigerian Foreign Exchange Market, following a *willing seller willing buyer* basis. Therefore, the cap on allowable limits is lifted.

To access this Circular, click [here](#). To access the CBN Circular TED/FEM/PUB/FPC/001/009 dated September 13, 2023, click [here](#).

- **CBN Circular on Reviewed Guidelines of International Money Transfer Services in Nigeria Published 31/1/ 2024 (TED/FEM/FPC/GEN/001/002)**

On December 7, 2023, the CBN issued a Circular directed to all Banks, Other Financial Institutions, Payment Service Providers, and International Money Transfer Operators mandating these entities to display their corporate names on websites, portals, applications, and other online business platforms.

Under the Circular, all licensed financial institutions are obligated to prominently showcase their corporate names, accompanied by 'icensed by the Central Bank of Nigeria,' either beside or under their names, on all websites, portals, and online applications.

Consequently, all financial institutions must ensure full compliance with this directive by January 31, 2024. Failure to adhere to this requirement will result in appropriate sanctions imposed by the CBN.

To access this circular, click [here](#).

- **CBN Circular on Harmonisation of Reporting Requirements on Foreign Currency Exposures of Banks (TED/FEM/PUB/PC/001/001)**

On January 31, 2024, the CBN issued a circular addressing concerns regarding the increasing foreign currency exposures of banks through their Net Open Position (NOP). To mitigate risks such as foreign exchange volatility and other financial risks, the CBN introduces prudential

requirements, including limits on NOP requirements for daily and monthly computations, and the maintenance of high-quality liquid foreign assets. Additionally, CBN now encourages borrowing and lending in the same currency, matching interest rates, managing Eurobond clauses, and implementing effective treasury and risk management systems. Non-compliance with these requirements may lead to immediate sanctions or suspension from the foreign exchange market.

To access this Circular and obtain more information, click [here](#).

- **CBN Circular to All Authorised Dealers on Financial Markets Price Transparency (FMD/DIR/PUB/CIR/001/011)**

On January 29, 2024, the CBN issued a Circular reminding all authorized dealers of the requirement for transparent pricing in financial market transactions and warning against inaccurate reporting or market manipulation.

To access this Circular, click [here](#).

- **CBN Circular to Banks and Other Financial Institutions on Operations of Bank Accounts for Virtual Assets Service Providers (VASPs) (FPR/DIR/PUB/CIR/002/003)**

On January 1, 2024, the CBN issued guidelines to all Banks and other Financial Institutions, providing them with guidance regarding their dealings with Virtual Asset Service Providers (VASPs) in Nigeria.

Prior to the issuance of these guidelines, in February 2021, the CBN issued a circular restricting Banks and other Financial Institutions from operating accounts for cryptocurrency service providers to mitigate against Money Laundering and Terrorism Financing (ML/TF) risks and the vulnerabilities inherent in the operations around such accounts. Additionally, Nigeria seemed to lack regulations and consumer protection measures in this area of operation, but current global trend have highlighted the necessity of regulating the activities of virtual assets service providers (VASPs), which include cryptocurrencies and crypto assets.

Given the above-mentioned context, the CBN issued these guidelines to establish minimum standards and requirements for banking business relationships and account opening for Virtual Assets Service Providers (VASPs) in Nigeria. This is primarily to ensure an effective monitoring of the operations of banks and other financial institutions within this sphere of operations.

To access this Circular, click [here](#).

- **Securities And Investments**

- **The SEC Regulatory Incubation Program: Call for Applications into Cohort 002/24**

The Securities and Exchange Commission (SEC) announced on February 16, 2024, that applications for its Regulatory Incubation (RI) program's second Cohort (002/24) are now open. Interested applicants can submit their applications from February 5, 2024, to April 8, 2024. Detailed instructions for applying are available on the [SEC Innovation](https://sec.gov.ng/finport/) [HYPERLINK "https://sec.gov.ng/finport/"](https://sec.gov.ng/finport/) FinTech Portal ([HYPERLINK "https://sec.gov.ng/finport/"](https://sec.gov.ng/finport/)).

To access this information please click [here](#).

- **Exposure Draft Instruments**
- **Proposed Major Amendment to the Commission' Rules on Issuance, Offering Platforms and Custody of Digital Assets**

On March 15, 2024, the SEC published its *Proposed Major Amendment to the Commission' Rules on Issuance, Offering Platforms and Custody of Digital Assets*. The public is invited to provide their input accordingly.

All comments and input should be forwarded to the Secretariat, Rules Committee via rulescommittee@sec.gov.ng or through the DG SEC not later than two weeks from the date of the publication on the website.

To access this information please click [here](#).

- **NITDA' Circular to all Stakeholders calling for Collaboration to Amend the Guidelines for Registration of ICT Service Providers/Contractors for delivery of ICT Services to MDAs**

NITDA issued a guideline on January 13, 2024, announcing the need for a comprehensive review of the Guidelines for Registration of ICT Service Providers/Contractors, initially issued in 2018. This review aims to enhance the process for delivering IT services to Ministries, Departments, and Agencies (MDAs) of the Federal Government of Nigeria. The review seeks to improve registration efficiency, promote indigenous IT service provision, and engage competent vendors in line with the government's focus on efficiency and innovation.

Stakeholders are invited to collaborate and provide feedback to ensure the guidelines align with the goal of enhancing service delivery through Information Technology. Interested parties were encouraged to provide comments and inputs by January 21, 2024, via the provided link - <https://nitda.gov.ng/draft-regulatory-instruments/>

Click [here](#) to access the guidelines.

- **The CBN Circular to all stakeholders in the Mortgage refinance and Sub-housing Sector – Exposure Draft – Ref: FPR/DIR/PUB/CIR/002/008);**

On February 29, 2024, the CBN released a *Revised Regulatory and Supervisory Guideline for the Operations of Mortgage Refinance Companies in Nigeria*. The Exposure Draft Guidelines cover a review of the prudential requirement, including the refinancing limit, qualified collateral, and its assessment as well as the permissible investment of a mortgage refinance company, amongst others. This Exposure Draft is made in compliance with Section 56 of the Banks and Other Financial Institutions Act, 2020 (BOFIA), which empowers the CBN Governor to make regulations and guidelines pursuant to the objective of the Act.

The CBN invited Comments or inputs relating to the Guidelines from stakeholders. The inputs should be addressed to the Director, Financial Policy, and Regulation Department of the CBN, Abuja, with soft copies mailed to PolicyandRegulationDivision@cbn.gov.ng by March 18, 2024

To access the exposure draft, kindly click [here](#).

- **The CBN Circular to all Bureau De Change Operators and Stakeholders in the Financial Service Industry on the Revised Regulatory and Supervisory Guidelines for Bureau De**

CHANGE Operators in Nigeria -Exposure Draft – Ref: FPR/DIR/PUB/CIR/002/006

In an exposure draft dated February 23, 2024, the CBN published a revised regulatory and supervisory framework for the operation of Bureau De Change as part of the reforms of the Nigerian Foreign Exchange Market, pursuant to the powers of the CBN Governor in section 56 of BOFIA 2020.

The Guidelines revise the permissible activities, licensing requirement, corporate governance, and Anti-Money Laundering/Combating the Financing Terrorism (AML/CFT) provisions for BDC. Additionally, they establish new record-keeping and reporting requirements, and more. The guidelines enhance the regulatory framework for operations of Bureau De Change as part of the ongoing reform of the Nigerian Foreign exchange market.

The CBN invited Comments or inputs relating to the Guidelines from stakeholders. Submissions were to be addressed to the Director, Financial Policy, and Regulation Department of the CBN, Abuja, with soft copies mailed to PolicyandRegulationDivision@cbn.gov.ng by March 4, 2024

For access to the circular, click [here](#).

- **CBN Circular to all Deposit Money Banks and on the Risk-based Cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Banks -Exposure Draft – Ref: BDS/TEN/CON/SRF/03/057)**

On February 19, 2024, the CBN reviewed and revised the risk-based cybersecurity Framework and Guidelines for Deposit Money Banks and Payment Service Banks to provide guidance on the implementation of cybersecurity programmes and enhance resilience.

The CBN invited comments or inputs relating to the Guidelines from stakeholders. The inputs should be addressed to the Director, Banking Supervision Department of the CBN, Abuja, with soft copies mailed to bsdcybersecurity@cbn.gov.ng within 3 weeks from the date of the exposure draft.

To access this draft, click [here](#).

- **The CBN Letter to all Financial Consumer Protection Stakeholders: CBN Licensed/Supervised Institution, Consumers of Financial Product and Services, etc. on the Revised Consumer Protection Regulation – Ref: (CPD/MCD/PUB/CES/007/109)**

On February 8, 2024, the CBN sent a letter to all Financial Consumer Protection stakeholders: CBN Licensed/Supervised Institutions and consumers of Financial Products and Services, etc. informing them of the updated “*Consumer Protection Regulations 2.0*” This Regulation revises the Consumer Protection Regulation issued in 2019.

This Exposure Draft is made in compliance with CBN’ mandate to promote a safe and sound Financial System as enshrined in Section 2(d) of the CBN Act and its effort to entrench responsible business conduct in the banking industry in line with Section 30(1) of the Banks and Other Financial Institutions Act, 2020 (BOFIA).

The CBN invited Comments or observations relating to the draft revised Consumer Protection Regulations 2.0 to enable the bank to come up with a final draft that meets international standards having in mind the peculiarities of the Nigerian environment. Inputs were to be sent no later than February 29, 2024, via email to doakoma@cbn.gov.ng, cobisike-oji@cbn.gov.ng, and

ooatanda@cbn.gov.ng.

To access this exposure draft, click [here](#).

Conclusion

The first quarter of 2024 witnessed numerous significant events in the banking and FinTech ecosystem. Among these, the ongoing Foreign Exchange challenges in Nigeria stand out as a major concern for the Federal Government of Nigeria. In response, the CBN has taken proactive measures to address the situation, indicating its commitment to stabilizing the financial landscape.

Furthermore, the CBN has recognized and tackled a pertinent issue within the FinTech regulatory framework: the challenge of identifying currently effective instruments, which has made it difficult for stakeholders to align their practices with existing laws and regulations.

As we transition into the second quarter of 2024, it is imperative for companies, institutions, entrepreneurs, and the wider public to adopt a proactive stance towards compliance. Staying informed about emerging trends and developments in the banking and FinTech space will be essential for navigating the evolving regulatory landscape effectively. By remaining vigilant and adaptable, stakeholders can position themselves to thrive amidst the dynamic changes shaping the industry.

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