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# EXPLORING THE LEGAL VALIDITY OF SMART CONTRACTS UNDER THE NIGERIAN LAW

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# INTRODUCTION


The digital age continues to redefine the way individuals and businesses form and execute agreements. At the center of this shift are smart contracts — self-executing agreements embedded with code that automatically enforces the agreed terms once specified conditions are met. Smart contracts are computer programs stored on a blockchain[1] that translate the terms of an agreement into code, which is then recorded on the blockchain. Once deployed, smart contracts become part of the blockchain's immutable history, ensuring transparency, security, and trustless execution.[2] For instance, with decentralized flight delay insurance platforms like Etherisc, if you buy flight delay insurance using a smart contract, it can automatically issue a payout if your flight is delayed beyond the time allowed in the contract - no need to file a claim, talk to customer service, or provide proof. The contract checks flight data on its own and sends the money straight to your crypto wallet. An analogy is a vending machine: when you insert the right amount of money and make a selection, the machine automatically dispenses your chosen snack—no human assistance required.

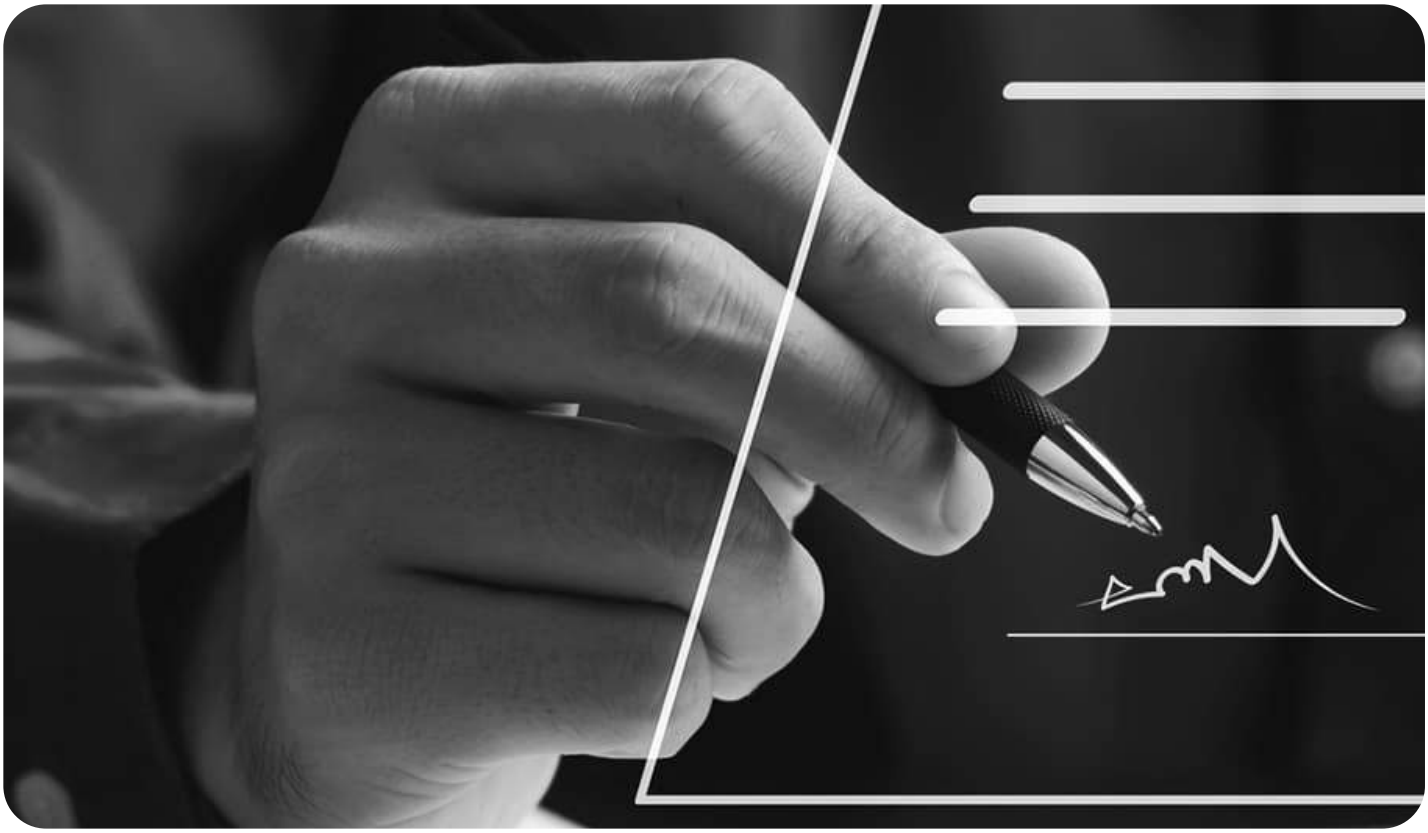
Globally, smart contracts are revolutionizing industries and are increasingly being deployed in various sectors including finance (e.g , JP Morgan's Quorum simplifies cross-border payments, while Santander's One Pay FX leverages Ripple's technology to enable faster and more cost-effective transactions)real estate, (e.g platforms like Propy and Dubai's blockchain-based property systems enhance transparency and help prevent fraud), supply chain management (e.g. IBM Food Trust and Walmart's initiatives, which boost product traceability and safety), healthcare ( e.g. Chronicled verifies the authenticity of

pharmaceuticals, and MedRec gives patients greater control over their medical records ) insurance (e.g. AXA's Fizzy and Etherisc), and entertainment.[3] The legal field utilizes platforms like OpenLaw and the Accord Project to streamline contract automation, while in the energy industry, platforms like Power Ledger facilitate peer-to-peer energy trading. Governments are exploring blockchain, the technology behind smart contracts, for voting systems, as demonstrated by Sierra Leone. These examples highlight how smart contracts are revolutionizing a range of sectors, driving more secure and efficient processes.[4]

Smart contracts are lauded for their efficiency, transparency, and automation. They minimize human error and default, reduce transaction costs, and ensure that contract terms are executed exactly as written. Key features such as immutability, decentralization, and real-time execution distinguish smart contracts from traditional paper-based or digital contracts.[5] The global potential of these contracts is evident, but their integration into existing legal systems raises important questions.

In Nigeria, where digital innovation is accelerating but regulatory frameworks are still evolving, the legal status of smart contracts remains unsettled. Are such contracts enforceable under existing contract law? Do they satisfy the established principles of law that create a valid contract - offer, acceptance, and intention to create legal relations? And can lines of computer code truly meet the legal threshold for a binding agreement? The answers to these questions carry significant implications for businesses, investors, and policymakers, as they will determine the extent to which blockchain-based transactions can be trusted, enforced, and scaled within the Nigerian market.

This article seeks to critically analyze the legal validity of smart contracts under Nigerian law. It aims to explore the extent to which current legal doctrines can accommodate these digital agreements, while highlighting the practical challenges and regulatory opportunities involved in recognizing and enforcing smart contracts under the Nigerian legal landscape.



# ADVANTAGES OF SMART CONTRACTS OVER TRADITIONAL CONTRACTS

Smart contracts offer distinctive benefits that are particularly relevant in Nigeria's commercial environment, where delays, defaults, inefficiencies, and record-keeping challenges often hinder business operations. It presents a disruptive shift in how agreements are made and executed. Built on blockchain technology, they offer distinct advantages over traditional contracts that rely on good faith performance, manual processes, third-party intermediaries, and judicial enforcement.

**Speed and Automation:** Smart contracts execute automatically when pre-defined conditions are met, eliminating the delays associated with manual approvals or legal enforcement.[6] Traditional contracts depend on physical signatures, document exchange, and sometimes court orders to enforce compliance; smart contracts, on the other hand, execute instantly, improving speed and reducing human delays.

**Transparency and Auditability:** Every action taken by a smart contract is recorded immutably on the blockchain, allowing for full traceability and auditability.[7] It provides a tamper-proof, timestamped history of transactions. Traditional contracts records can be altered, misplaced, or destroyed, especially where institutional capacity is weak. In public sector procurement and in the country's anti-corruption enforcement, this transparency can significantly enhance accountability.

**Security:** Because smart contracts operate on decentralized blockchain platforms, they benefit from high levels of cryptographic security and are thus resistant to tampering.[8] They are immutable and secured by consensus mechanisms. Traditional contracts, on the other hand, can be forged, modified without consent, or lost. This has strong implications for sectors vulnerable to fraud and forgery, such as land registration or identity management in Nigeria.

**Borderless Execution:** Smart contracts are borderless[9] and not constrained by national legal systems. This makes them ideal for regional trade and digital commerce. They can execute globally, and are subject only to the availability of compatible digital infrastructure. Traditional contracts often face jurisdictional and enforcement barriers. This attribute of smart contracts aligns with Nigeria's participation in AfCFTA[10] and its growing digital export economy.

**Dynamic Performance:** Smart contracts can interact with external data through blockchain oracles—enabling real-time automation based on real-world inputs. It can react dynamically (e.g., adjusting prices based on exchange rates or weather data). However, traditional contracts will require renegotiation or human intervention when variables change. This dynamic functionality is ideal for insurance, supply chains, and agriculture, where external factors heavily influence contract performance.

As compelling as these advantages are, they raise important legal considerations that cannot be overlooked—particularly within a jurisdiction like Nigeria, where the legal system is yet to fully adapt to the complexities of blockchain-based transactions. The automation, speed, and efficiency of smart contracts do not exempt them from the foundational requirements of contract law. In fact, their very departure from traditional written or verbal agreements poses challenges in areas such as enforceability, interpretation, and legal recognition.

# SMART CONTRACTS AND NIGERIAN CONTRACT LAW


Smart contracts, while technologically advanced, must still be assessed through the lens of existing legal principles to determine their validity and enforceability.

Under Nigerian law, a contract is legally enforceable if it meets the following key requirements:[11]

- Offer and Acceptance: There must be a clear offer by one party and an unequivocal acceptance by another.
- Intention to Create Legal Relations: Parties must intend for their agreement to have legal consequences.
- Consideration: Something of value must be exchanged between the parties.
- Capacity to Contract: Parties must have the legal ability to enter into a binding agreement.
- Legality of Purpose: The contract's subject matter must not be illegal or contrary to public policy.

These elements have been consistently recognized by Nigerian courts. For instance, in Naff Ltd/Gte & Ors v. Lloyd & Sotheby Ltd & Anor[12] , the Nigerian Supreme Court stated: "***The law is that, for there to be a valid contract, the following ingredients must be present: (a) Offer; (b) Unqualified acceptance; (c) Consideration; (d) Intention to create legal relations; and (e) Capacity to contract".***

These elements form the bedrock of enforceable agreements, whether oral, written, or implied by conduct. Nigerian courts have historically recognized contracts made through electronic means[13], particularly since the enactment of the Evidence Act 2011, which gives legal recognition to electronic records and signatures.[14] Additionally, the Cybercrimes (Prohibition, Prevention, etc.) Act 2015 acknowledges electronic transactions and imposes responsibilities on service providers.

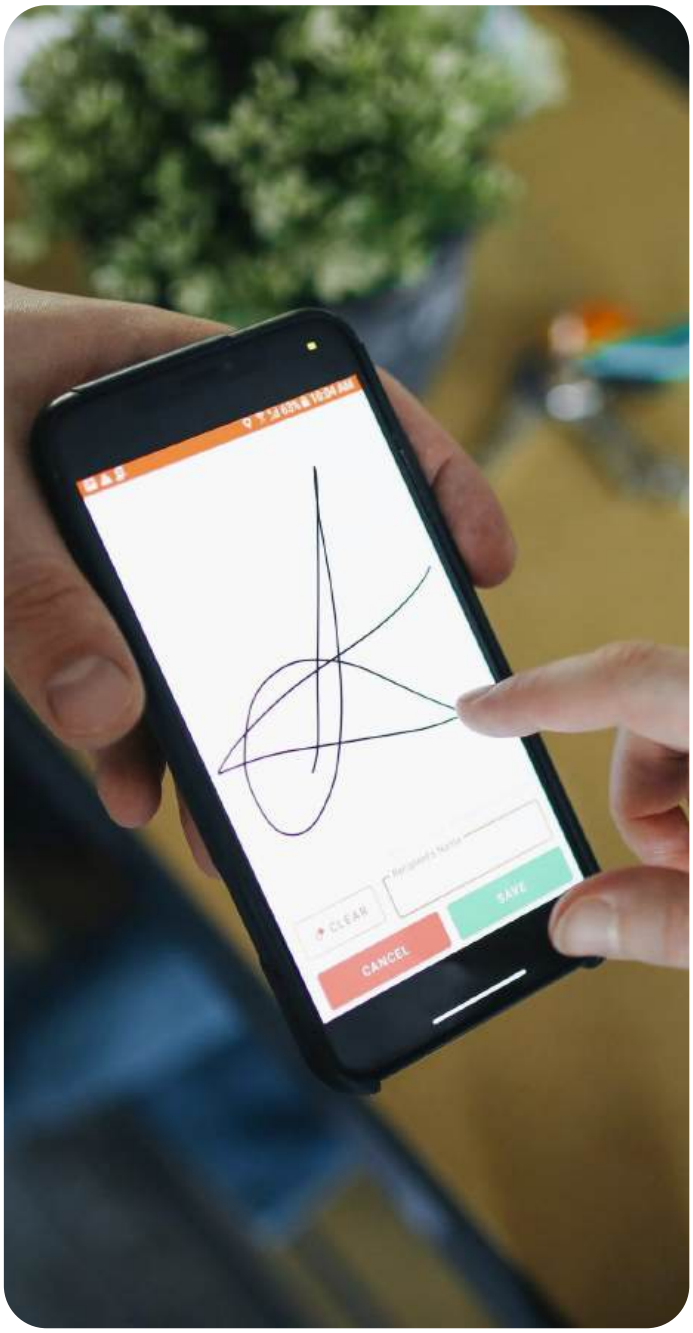
In applying these key requirements to smart contracts:

- Offer and Acceptance can occur automatically through coded protocols. For instance, when a user interacts with a decentralized finance (DeFi) platform and approves a transaction, their action may signify both offer and acceptance.
- Intention to Create Legal Relations may be inferred from the parties' conduct, particularly where the contract is formed on a commercial platform with clear terms. In commercial contexts, courts presume the intention to create legal relations.[15] The use of smart contracts for business transactions supports this presumption.
- Consideration in smart contract transactions is often satisfied through electronic payments or digital assets such as cryptocurrencies or tokens. Nigerian courts may recognize such digital assets as valid forms of consideration, particularly as digital currencies continue to gain wider acceptance. This aligns with the broad definition of consideration established in the case of Eka v. Kuju,[16] which describes it as "some right, interest, profit or benefit..."—a standard that can be met by exchanges involving smart contracts.

In recent years, Nigerian regulators have begun to lay the groundwork for a comprehensive framework to govern digital and virtual assets. A key milestone in this development is the recognition of virtual and digital assets as securities under the Investment and Securities Act (ISA) 2025, placing them under the jurisdiction of the SEC. This legislative development marks a pivotal moment in Nigeria's financial evolution, signaling a more structured and forward-looking regulatory approach to emerging technologies. [17]

Capacity and Legality still depend on factual circumstances—such as whether parties are of legal age and whether the transaction itself complies with Nigerian laws (e.g., anti-money laundering laws or cryptocurrency regulations).

While these elements can, in theory, be satisfied within a smart contract, their automated and often opaque nature raises unique legal challenges. At present Nigeria has no specific legislation or case law governing the creation, execution, or enforceability of smart contracts. Vacuum leaves stakeholders uncertain about the legal consequences of entering into blockchain-based agreements. While general contract principles may be extended to cover such agreements, the absence of targeted regulatory or judicial guidance makes room for a measure of legal uncertainty.



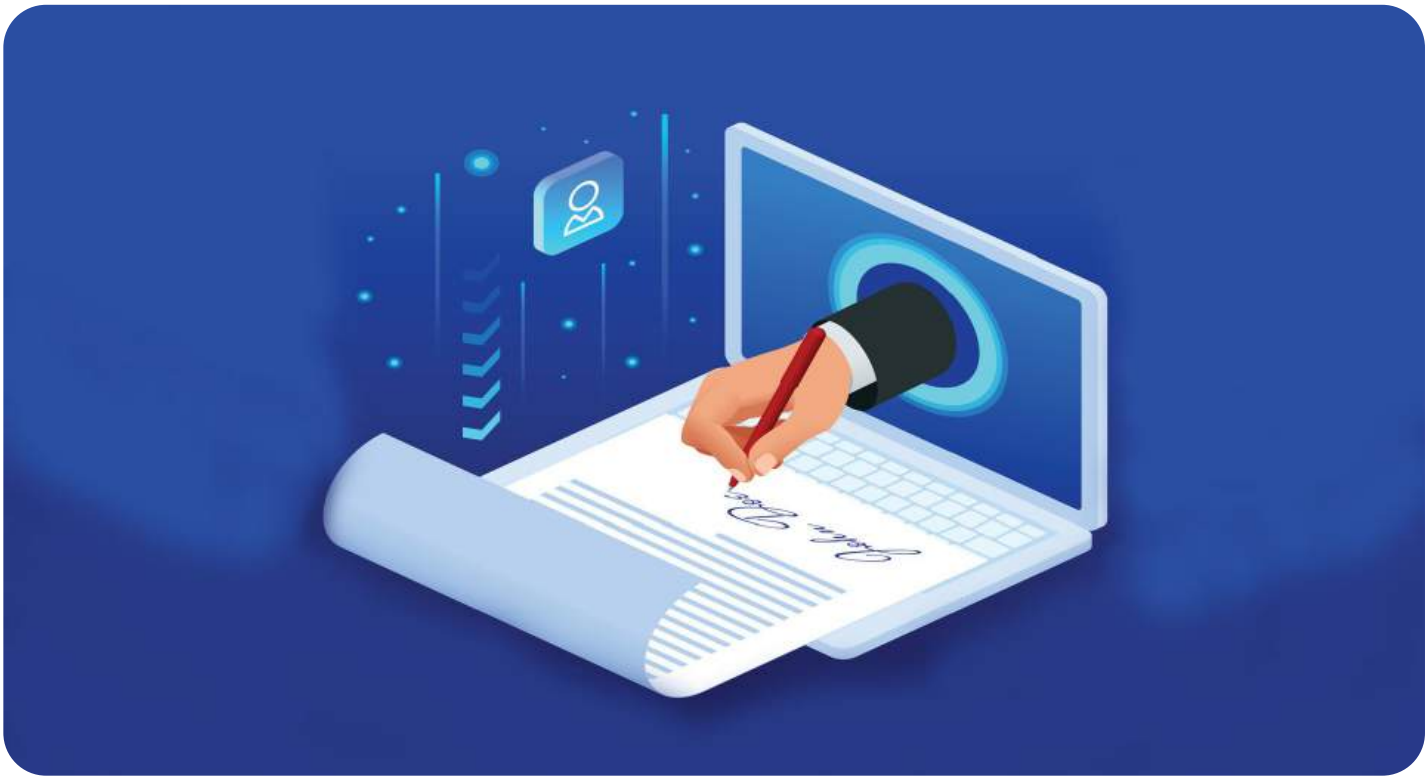
## CHALLENGES IN ENFORCEMENT AND DISPUTE RESOLUTION

Although smart contracts can, in principle, be aligned with the elements of an enforceable agreement, some of the legal uncertainties and complexities that arise are:

- **Choice of Law and Jurisdiction:** Smart contracts are executed on decentralized networks that may span across multiple jurisdictions. This raises the question of which court or legal system has the authority to resolve disputes. Typically, when users interact with a smart contract via a web interface, platform, or dApp, they often agree to Terms and Conditions(T&Cs) (either explicitly or implicitly).[18] These T&Cs usually include a governing law clause and a jurisdiction clause. However, some platforms are truly decentralized and permissionless, with no legal entity behind them. In other cases, users may interact directly with the blockchain, bypassing any interface with T&Cs. In such cases, the legal framework becomes much less clear, as there may be no enforceable T&Cs.
- **Interpretation of Code:** Most smart contracts are written in programming languages (e.g Solidity). Nigerian judges, lawyers, and even many parties to the contract may not have the technical expertise to understand or interpret the code, making resolution of disputes more complex for non-technical parties.
- **Regulatory Gaps:** Nigeria does not have any specific legislation recognizing or regulating smart contracts yet. The absence of legal recognition creates uncertainty about their applicability, as well as enforceability.
- **Anonymity:** Many smart contracts operate on decentralized platforms or through anonymous actors. Enforcing rights or obligations against pseudonymous parties may be impossible if their legal identity cannot be ascertained.
- **Immutable Errors:** Due to the immutable nature of blockchain, any mistake in a smart contract's code becomes difficult, if not impossible, to reverse once executed. This is at odds with traditional legal remedies such as contract rescission or rectification under certain circumstances.

Consumer Protection: Smart contracts frequently operate without intuitive user interfaces or built-in safeguards, leaving non-technical users vulnerable to risks of fraud, error, or exploitation. Nigerian consumer protection laws may not yet offer adequate remedies in such circumstances.

# SMART CONTRACTS IN PRACTICE: GLOBAL COMPARISONS



As smart contracts continue to redefine how agreements are formed and executed, several jurisdictions have moved ahead by developing legal frameworks that formally recognize and support their use. Around the world, a growing number of countries are proactively adapting their laws to address the emergence of blockchain-based contracts. By providing legal certainty, these jurisdictions are fostering innovation in fintech, digital trade, and decentralized platforms while safeguarding the integrity of commercial transactions. These international approaches offer valuable reference points for Nigeria as it evaluates how best to integrate smart contracts into its legal and economic systems.

This section reviews key jurisdictions that have advanced their legal and regulatory frameworks to support smart contracts, distils practical lessons for Nigeria, and proposes legal reforms to facilitate adoption.

**United States of America:** Some states in the United States of America have been at the forefront of recognizing the legal validity of smart contracts and blockchain-based signatures. Notably, Arizona and Tennessee have enacted laws expressly affirming their enforceability. In both states, legislators amended existing laws on electronic records and signatures to accommodate emerging technologies—Arizona, in the Arizona House Bill 2417,[19] added the term "blockchain," Tennessee, in its existing Uniform Electronic Transactions Act (UETA)[20] used "distributed ledger," and both included references to "smart contracts." The Arizona HB 2417 expressly provides that smart contracts[21] have the same legal standing as traditional contracts, reinforcing their enforceability in court.[22]

**United Kingdom:** The UK has also made significant progress. The UK Jurisdiction Task Force[23] released a legal ss integration of digital technologies into governance.

statement on 18th November 2019 affirming that smart contracts are capable of forming legally binding agreements under English law. The overall conclusion in the Legal Statement is that smart contracts will, in the main, be treated by English courts no differently from ordinary contracts and therefore be subject to the usual rules of contract law.[24] Courts have since demonstrated a willingness to interpret and enforce digital contracts, provided the legal elements such as offer, acceptance, and consideration are present.

**Singapore:** Singapore has embraced smart contract adoption as part of its broader digital economy strategy. In 2021 its Electronic Transactions Act was updated to support blockchain-enabled transactions. The Infocomm Media Development Authority (IMDA) in a consultation paper on the Review of the Electronic Transactions Act (ETA) confirmed that the legislation does not prevent the use or formation of smart contracts, and that once formed, they are unlikely to be denied validity or enforceability due to its automated nature.[25] The Monetary Authority of Singapore has also fostered innovation through its regulated sandbox framework.[26]

**Estonia:** Estonia is widely recognized as a pioneer in digital governance and as an early institutional adopter of blockchain technology[27], and it is usually presented as one of the most notable state actors in the experimentation with blockchain-based technologies in the public sector. As part of the project E-Estonia, the Estonian government integrated blockchain-based applications in their digital infrastructures[28] and public services and recognizes smart contracts in various legal and administrative processes. Its supportive regulatory climate provides a model for seamless integration of digital technologies into governance.[29]

## LESSONS FOR NIGERIA FROM OTHER COUNTRIES

The use of smart contracts in commercial transactions is still at an early stage of adoption in Nigeria. At present, there is no dedicated legislation governing blockchain technology or smart contract-based transactions.[30] The regulatory approach has narrowly focused on regulating cryptocurrency trading as well as virtual assets service providers.[31] This regulatory gap presents both a challenge and a strategic opportunity. Nigeria, as Africa's largest economy and a hub for technological innovation, is uniquely positioned to lead the continent in establishing a clear and enabling legal and regulatory framework for smart contracts. The experiences of leading economies provide a clear blue print[32]:

1. **Legal Recognition:** Legal recognition is foundational to the enforceability and adoption of emerging technologies in commercial transactions. In Nigeria, there is no single, codified contract law that governs contractual relationships across the country. Instead, contract law is primarily derived from a combination of Received English Common Law and Equity principles, and various statutory enactments such as the Sale of Goods Act, Hire Purchase Act, Companies and Allied Matters Act (CAMA), and the Federal Competition and Consumer Protection Act, among others.

While smart contracts may be considered legally binding and enforceable—provided they satisfy the essential elements of a valid contract—their explicit recognition under existing legal frameworks would provide greater clarity and legitimacy. This would mirror the way electronic signatures were formally acknowledged under the Nigerian law, thereby validating blockchain-based agreements.

2. **Judicial Guidance:** Nigeria's judiciary would benefit from a legislative guidance similar to the UK Jurisdiction Taskforce's Legal Statement on Crypto assets and Smart Contracts. The UK's issuance of this legal statement serves as a valuable model for promoting clarity, consistency, and legal certainty in the interpretation of smart contracts.
3. **Regulatory Sandboxes:** Establishing regulatory sandboxes—modeled after successful frameworks such as Singapore's—would enable startups and

fintech firms in Nigeria to test smart contract applications within a controlled and supervised environment. These sandboxes would foster innovation while allowing regulators to closely monitor developments, manage potential risks, and adapt real-time legal and regulatory frameworks. Importantly, the sandboxes would be overseen by the relevant sector-specific regulatory authorities, depending on the industry in which the technology is being deployed. For example, the Central Bank of Nigeria (CBN) sandbox, which was created in 2022[33] to enhance innovation and promote financial inclusion in the financial services sector could be resuscitated in this regard. In the same vein, the National Information Technology Development Agency (NITDA) could regulate sandboxes that might oversee initiatives in data protection or telecommunications. This targeted regulatory approach would ensure that smart contract innovations are tested responsibly, and within the framework of existing industry standards and legal requirements.

4. **Public Sector Integration:** Estonia's example highlights the potential of using blockchain and smart contracts to improve public service delivery.[34] This could be relevant for making public service delivery more efficient and could be incorporated in areas such as customs, imports and exports; taxation; land registration, procurement, and digital identity systems in Nigeria.

## PROPOSED LEGAL REFORMS FOR SMART CONTRACTS IN NIGERIA

To secure its place as a leading digital economy in Africa, Nigeria must move beyond cautious observation and adopt a proactive, coordinated reform agenda. The following measures would create the legal certainty, institutional capacity, and market confidence for smart contracts to thrive:

- **Updated legal framework:** Key legislative instruments—including the Evidence Act 2011, the Nigerian Communications Act 2003, the Hire Purchase Act, the Companies and Allied Matters Act (2020) amongst others, should be revised to explicitly acknowledge the legal validity of smart contracts and digital signatures. While Section 84 of the Evidence Act 2011 allows for the admissibility of electronic records, it does not specifically address contracts executed via blockchain technology or digital signatures generated through decentralized cryptographic mechanisms.

Similarly, the Nigerian Communications Act lacks provisions that cover decentralized platforms or the automation of contractual obligations through smart contracts. The current legal framework governing contracts, grounded in conventional principles of offer, acceptance, and consideration, may not adequately accommodate the autonomous and self-executing nature of smart contracts. Accordingly, statutory amendments should incorporate clear definitions of "smart contracts" and "blockchain"; and expressly extend legal recognition to digital signatures generated through cryptographic protocols, treating them as equivalent to handwritten signatures for evidentiary purposes.

- **Judicial Capacity Building:** Establish comprehensive training initiatives aimed at equipping judges, magistrates, and legal practitioners with in-depth knowledge of blockchain technology, smart contracts, and digital identity systems. As judicial officers are central to interpreting and applying the law to new technological developments, a lack of technical understanding could hinder effective adjudication of disputes involving smart contracts and related digital innovations.

Nigeria should collaborate with relevant institutions to offer Continuing Legal Education (CLE) programs tailored to emerging technologies. These programs should include modules on blockchain infrastructure, digital assets, cryptographic security, and the functioning of automated contract systems. Additionally, legal education curricula in Nigerian universities should be updated to incorporate interdisciplinary courses that bridge law and technology.

- **Development of Technical Standards:** Engage with both national and international standard-setting bodies to establish clear, uniform technical and security standards for the deployment and verification of smart contracts. The absence of standardized practices increases the risk of vulnerabilities, exposing smart contracts to potential hacks or erroneous behavior. Establishing robust standards will enhance interoperability, security, and public confidence in blockchain-based systems.[35]

Key stakeholders should include the Ministry of Communications and Digital Economy, the National Information Technology Development Agency (NITDA), Standards Organization of Nigeria (SON), and international entities such as the International Organization for Standardization (ISO), particularly ISO/TC 307[36] focused on blockchain and distributed ledger technologies.

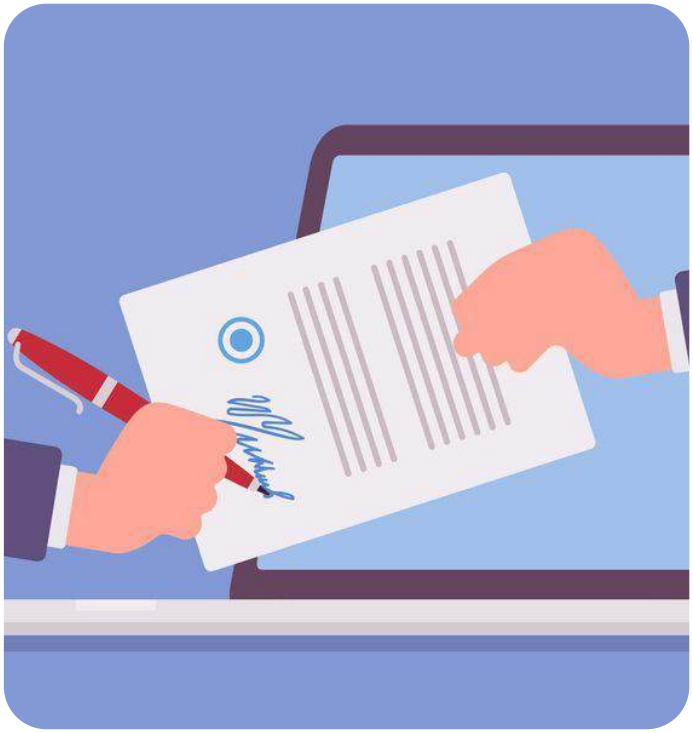
The framework should define best practices for code auditing, consensus protocols, and the legal enforceability of smart contracts while also promoting the adoption of open-source platforms that adhere to globally recognized standards.

- **Establishment of a Regulatory Framework:** Given the National Information Technology Development Agency's statutory mandate to regulate and standardize IT practices in Nigeria[37], NITDA is well-positioned to develop a comprehensive regulatory framework for smart contracts. This should include clear guidelines on their development and application across sectors, aligned with existing laws such as the Nigeria Data Protection Act (2023). The framework should address key issues like consumer protection, data privacy, legal enforceability, and dispute resolution, while supporting interoperability and standardization. Rather than creating new bodies, NITDA should leverage its existing powers to ensure smart contracts are deployed responsibly, lawfully, and in a way that supports innovation and national digital goals.

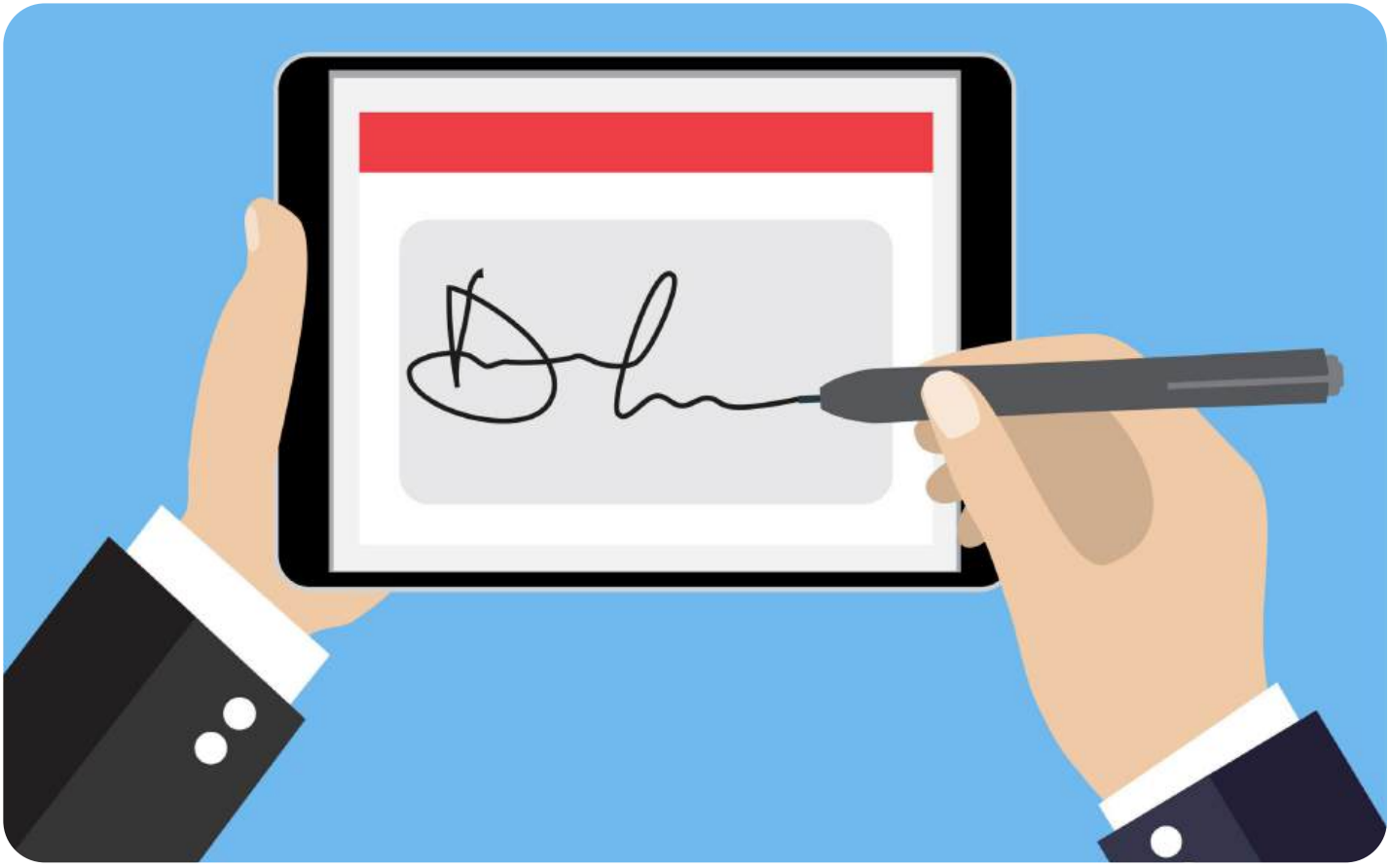
- **Public Awareness and Industry Collaboration:** Strategic collaboration between government agencies, academic institutions, and industry leaders should be encouraged to advance public awareness, deepen understanding, and support the responsible adoption of smart contracts. Widespread misconceptions about blockchain technology and smart contracts may impede their mainstream use.[38] Building an informed ecosystem is essential for effective integration, innovation, and risk mitigation.

Key initiatives could include: hosting public workshops, hackathons, and legal-tech conferences to engage diverse stakeholders; launching government-sponsored awareness campaigns specifically targeting SMEs and startups; and providing incentives for research and development (R&D) collaborations between universities and innovation hubs.

By drawing from proven global models and implementing these reforms, Nigeria can shape the rules of engagement for blockchain-based commerce; create a robust, legally secure environment for the use of smart contracts; and unlock new channels for economic growth.



# CONCLUSION



Integrating smart contracts into Nigeria's legal and economic framework marks a strategic step toward positioning the country within the mainstream of global technological innovation. However, to fully harness the benefits of this innovation, Nigeria must adopt a progressive and adaptive legal approach. Traditional legal doctrines must evolve to accommodate the complexities and unique features of smart contracts, ensuring they are not only legally recognized but also practically enforceable within the Nigerian legal system.

Collaboration between lawmakers, regulators, businesses, and technology innovators will be essential to shape a forward-looking policy environment. Such cooperation will not only foster innovation and attract investment but also safeguard consumer rights, maintain data privacy, and ensure accountability. A harmonized framework will help strike the right balance between enabling technological progress and preserving legal certainty and public trust.

By proactively addressing legislative, judicial, and regulatory gaps that currently exist, Nigeria can position itself at the forefront of blockchain adoption in Africa. Acting with purpose at this critical stage will not only strengthen the rule of law but also create a trusted environment where innovation thrives, businesses scale, and investors gain confidence. This is less about catching up with global trends and more about setting the standard for digital transformation on the continent.

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