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COMMERCIAL & ENERGY LAW PRACTICE

**BUY NOW, PAY LATER
(BNPL) IN NIGERIA:**

**OPPORTUNITIES AND
CHALLENGES UNDER THE
EVOLVING CONSUMER
CREDIT FRAMEWORK**

INTRODUCTION



In Nigeria today, the decisive question at the point of sale is no longer “Can I pay in full?” but rather, “How much do I need to pay now?” From smartphones and household appliances to hospital bills and school fees, instalment-based purchasing is woven into everyday commercial life.[1] This shift, popularly described as Buy Now, Pay Later (BNPL), is quietly transforming how Nigerians transact and more significantly, redefining the legal character of what were once simple consumer purchases.[2]

BNPL is beyond being a fintech novelty. It has emerged as a practical response to sustained economic pressure characterised by high inflation, rising living costs, and declining purchasing power.[3] For many urban consumers, paying for essential goods and services in full with cash has become increasingly unattainable. By enabling immediate access while spreading payment obligations over time, BNPL eases short-term liquidity

constraints and reshapes consumer behaviour.[4] Yet beneath its apparent convenience lies a critical legal reality: BNPL arrangements are, in substance, short-term consumer credit facilities that create binding and enforceable repayment obligations.[5]

The rapid normalisation of BNPL across Nigeria’s retail and digital economy reflects more than a change in consumer habits.[6] By embedding credit directly into the purchasing process, BNPL blurs the line between buying and borrowing. Instalment amounts appear modest, approvals are instantaneous, and contractual terms are rarely examined. Yet each transaction creates a separate credit obligation, and when these obligations accumulate across platforms, consumers may assume significant debt exposure without clear awareness.[7] Default then transforms an ordinary purchase into legal and financial consequences that were not meaningfully contemplated at the point of sale.

The development inevitably recalls Nigeria's recent experience with digital lending, where consumer credit products expanded faster than the legal frameworks governing them.[8] That episode revealed how weak disclosure standards, poor classification of credit products, and aggressive recovery practices could quickly undermine consumer protection. For instance, in *Koiki v Magnusson*, the court addressed disputes arising from a digital lending arrangement and reinforced the principle that parties who enter into electronic credit agreements remain bound by the contractual terms they accept, even where those terms are agreed through digital platforms rather than traditional written contracts. [9] The case illustrates the growing interaction between Nigeria's legal system and emerging forms of digital consumer credit. This reflects the broader contractual principle that electronic acceptance of credit terms, even through digital platforms, creates enforceable obligations."

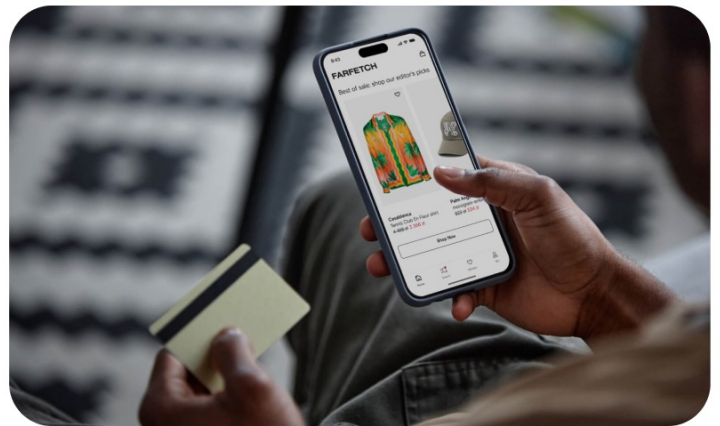
BNPL, though more subtle in form, raises similar regulatory concerns precisely because it presents itself as convenience rather than credit. The Federal Competition and Consumer Protection Commission's increased regulatory attention to consumer credit practices signals that digital credit products, regardless of their branding, are expected to operate within clear legal boundaries.[10]

In response to the rapid proliferation of unregulated digital lending applications and the harms they caused, including borrower harassment, opaque fees, data privacy violations, and abusive recovery tactics, Nigeria's Federal Competition and Consumer Protection Commission (FCCPC) introduced the Digital, Electronic, Online, or Non-Traditional Consumer Lending Regulations, 2025,[11] marking a shift from setting general principles to actively supervising Nigeria's digital lending sector. The FCCPC required all digital lenders and related service providers to register and be approved before 5th January 2026.[12] It imposed strict consumer protection obligations, including transparent disclosure of lending terms, prohibition of abusive practices, and compliance with data privacy and cybersecurity standards,[13] and enforced compliance through enforcement actions such

as revoking approvals and other sanctions, while also issuing Guidelines to clarify compliance pathways under the Regulations.[14]

Against this backdrop, this article examines BNPL in Nigeria through a legal and commercial lens. It interrogates the legal nature of BNPL transactions, assesses their fit within Nigeria's evolving consumer credit regime, and considers whether BNPL can be accommodated without repeating the regulatory failures that characterised the digital lending era.

EXPLAINING BUY NOW, PAY LATER (BNPL) IN THE NIGERIAN CONTEXT



BNPL is a form of consumer credit delivered at the point of sale. Unlike traditional bank loans, it does not require a separate borrowing process. The credit decision is integrated into the purchase itself: the consumer selects a product, agrees to pay in instalments, and takes immediate possession. Although presented as a payment arrangement, the transaction creates a legally enforceable obligation to repay over time.[15]

This structure distinguishes BNPL from conventional consumer lending in Nigeria. Bank loans typically involve formal applications, documentation, credit assessments, and delayed disbursement. BNPL removes

these frictions by relying on simplified onboarding, merchant integration, and alternative data. As a result, it lowers practical barriers to accessing credit, particularly for consumers who lack formal credit histories or whose income patterns do not align with traditional lending models.[16]

HOW THE BNPL RELATIONSHIP WORKS

BNPL transactions often involve more parties than the consumer realises. While the consumer experiences simple instalment payment options, the arrangement is typically a layered relationship involving merchants, BNPL providers, and payment infrastructure. [17]

The first party is the consumer, who receives the goods or services immediately and becomes obligated to repay in instalments.

The second party is the merchant or service provider, who supplies the goods and expects prompt payment. In many BNPL models, the merchant receives payment upfront from the BNPL provider, enabling the merchant to complete the sale without waiting for instalments.

The third party is the BNPL provider, who either advances the purchase price to the merchant or guarantees payment and assumes the repayment risk. The BNPL provider, therefore, functions as the credit intermediary, managing repayment schedules, default consequences, and enforcement mechanisms.

The fourth party is usually a bank or payment processor, enabling settlement and automated repayment through transfers, card debits, or direct debit mandates. Where BNPL repayment relies on automated debit mechanisms, questions of consumer consent and fairness may arise under Nigeria's consumer protection standards.[18]

Finally, some BNPL providers also interact with credit bureaus and data partners, particularly where credit scoring, reporting, and borrower profiling are involved. This is legally significant under Nigeria's credit reporting framework.[19]

In practical terms, BNPL is not simply 'paying later'; It is a credit ecosystem in which a consumer's purchase is converted into a credit obligation managed by a third-party platform.

TYPES OF BNPL MODELS

BNPL schemes are structurally diverse, and the legal consequences often depend on the model adopted. Some BNPL models include:

1. The merchant-led BNPL, where the seller directly allows instalment payments. Here, the merchant bears repayment risk and enforcement responsibilities.
2. The third-party provider model, where the BNPL provider pays the merchant upfront and collects repayment from the consumer. This is the dominant fintech model and is most likely to raise regulatory classification issues because it closely resembles consumer lending.
3. The bank-partnered models, where a regulated institution provides settlement support, underwriting, or credit infrastructure. This structure may create a stronger compliance expectation, particularly under CBN-linked regulation of financial institutions. [20]

BNPL may also be categorised based on pricing structure. Some models are zero-interest, where providers earn revenue through merchant fees. Others impose late fees, penalties, and administrative charges that function commercially like interest.

These distinctions matter because they affect consumer perception and regulatory scrutiny under consumer protection law.

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THE NEW CREDIT FRAMEWORK: DEMOCRATIZING CREDIT AND RESTORING ORDER

Nigeria's recent consumer credit reforms represent a deliberate attempt to strike a balance between expanded access to credit and meaningful consumer protection. Two institutions sit at the centre of this effort: the Nigerian Consumer Credit Corporation (CREDICORP) and the Federal Competition and Consumer Protection Commission (FCCPC).[21]

CREDICORP

The Nigerian Consumer Credit Corporation (CREDICORP) is a national policy vehicle designed to expand access to consumer credit and deepen financial inclusion by addressing structural barriers to lending. It does so through credit enhancement tools such as guarantees, risk-sharing arrangements, and capital support, which reduce lenders' exposure to default risk and encourage lending to underserved borrowers.

CREDICORP structures the market rather than regulating lender conduct by redistributing risk and standardising underwriting and credit reporting systems. This enhances predictability in loan performance, enabling

financial institutions to extend unsecured credit beyond traditional low-risk groups. Its approach is incentive-based rather than coercive, which explains the absence of significant judicial challenges to its mandate.

FCCPC

By contrast, the Federal Competition and Consumer Protection Commission (FCCPC) functions as the conduct regulator within the consumer credit ecosystem. Its purpose is to ensure that expanded credit access occurs within a framework of fairness, transparency, and consumer protection. The FCCPC achieves this through regulatory rule-making and active enforcement. The Digital, Electronic, Online, or Non-Traditional Consumer Lending Regulations, 2025 mandates registration and approval of digital lenders, mandates transparent disclosure of loan terms, and prohibits abusive recovery practices, backed by investigative and sanctioning powers.

FCCPC has moved from reactive enforcement, such as investigations, inspections, and delisting of non-compliant lenders, to a structured, gatekeeping regime under the DEON Regulations. This includes mandatory market-entry requirements, continuous compliance monitoring, and enforcement actions such as the withdrawal of approvals and the publication of approved lenders, which prevent unfair practices, deceptive conduct, and abusive enforcement methods (such as threatening messages and public shaming of borrowers) in consumer transactions.[22] Although operators have challenged the scope of the FCCPC's authority, no court has invalidated its actions, marking a clear shift from ad hoc interventions to institutionalised supervision of digital lending practices.

Enforcement alone cannot eliminate systemic risk, as there is a need to control how credit obligations are recorded across the financial system which is regulated by the Central Bank of Nigeria under the Credit Reporting Act 2017.

Taken together, CREDICORP and FCCPC represent complementary responses to Nigeria's consumer credit challenge. One seeks to widen the door to credit; the other ensures that once extended, credit is enforced responsibly.

OPPORTUNITIES: THE CREDIT BOOM

The rapid expansion of BNPL in Nigeria is most visible in sectors where upfront costs are high, demand is pressing, and access to traditional credit is limited. Such as renewable energy, transport and mobility, education, healthcare, and income-generating assets for small businesses. In these spaces, BNPL is not merely facilitating consumption; it is unlocking economic participation among millions of Nigerians who are creditworthy but constrained by cash flow.

One of the clearest examples is the green energy sector. Chronic power supply challenges and rising energy costs have pushed households and small businesses toward solar solutions as a practical necessity rather than a lifestyle choice.[23] Yet the upfront cost of solar panels, inverters, and battery systems remains prohibitive for many microenterprises and middle-income households. BNPL arrangements allow consumers to spread these costs over manageable instalments, effectively converting capital expenditure into predictable operating expenses. For small businesses such as tailoring shops, pharmacies, or cold room operators, access to solar infrastructure can stabilise operations, reduce generator fuel costs, and increase productive hours. In this context, BNPL functions not as consumption credit but as access to productive infrastructure.

Mobility presents a similar pattern. As fuel prices fluctuate and policy incentives encourage compressed natural gas adoption, vehicle conversions have gained traction, particularly among commercial drivers and fleet operators.[26] The conversion costs, however, are often beyond immediate reach. BNPL has emerged as a

financing bridge, enabling drivers to convert vehicles and repay gradually from fuel savings or higher trip volumes. Here, instalment financing supports income generation and cost efficiency rather than discretionary spending.

Education reflects the same liquidity dynamic. where instalment financing directly enhances earning capacity, positioning BNPL as a tool for human capital development.

For merchants and service providers, BNPL offers a commercial advantage. By lowering entry barriers for consumers, businesses in capital-intensive sectors can expand their customer base and stabilise demand without directly assuming credit risk.[24]

These developments show that BNPL's opportunity lies not in encouraging indiscriminate spending, but in financing access to essential assets and services. If Nigeria can successfully channel BNPL toward productive use cases, it can unlock significant economic value from a creditworthy, underserved population ready to participate more fully in the formal economy.

CHALLENGES AND RISKS: THE HARD TRUTHS BEHIND BNPL GROWTH

Despite its rapid expansion, BNPL in Nigeria faces structural risks that could threaten its sustainability if left unchecked. The very features that drive adoption speed, minimal documentation, and easy approvals also make BNPL highly vulnerable to over-borrowing, defaults, and recovery disputes. These risks include:

1. Credit Stacking and Granular Exposure: BNPL looks harmless in small pieces, but stacked across platforms, it can quietly drive over-debt (industry projections estimate Nigeria's BNPL payment value to exceed US\$1.6 billion in 2025, with sustained double-digit growth forecast through the decade).[25] The fix

isn't heavy regulation, but smarter credit reporting and real-time checks to stop borrowers from overextending.

2. **Wilful Default and System Gaming:** Some borrowers don't default because they can't pay; they game the system. The answer is tighter ID checks and shared credit data, but enforcement must stay legal: no shortcuts like freezing accounts without consent or court approval. Deterrence must operate within the bounds of due process.
3. **Identity Credit Interoperability:** Nigeria's problem isn't a lack of identity systems but the connection between them. The real fix is to link credit data across platforms (CBN, FCCPC, and CREDICORP), not build new systems, so lenders can see the full picture before extending more loans.
4. **Recovery and Regulatory Clarity:** BNPL's long-term viability hinges not on regulatory overhaul but on its responsible integration into Nigeria's wider credit ecosystem. Its development depends on proportionate credit reporting, real-time exposure checks, stronger identity integration, and enforcement mechanisms grounded in due process.

DATA PRIVACY AND CREDIT SCORING: THE NIGERIA DATA PROTECTION ACT 2023 (NDPA) REALITY.

BNPL is powered by data. Providers rely heavily on consumer data for onboarding, credit scoring, repayment monitoring, and recovery. This makes data protection compliance a major legal issue for BNPL operations in Nigeria.

Digital credit systems, including BNPL models, often depend on extensive data harvesting, behavioural profiling, automated decision-making, and prolonged data retention to assess creditworthiness and manage default risk, thereby interacting directly with Nigeria's data protection framework.

Against this backdrop, the NDPA imposes obligations relating to lawful processing, consent where required, data minimisation, security safeguards, and accountability under section 24. It also sets out lawful bases for processing personal data under section 25.[27] The Act further grants data subjects enforceable rights, including the rights to correction and erasure in defined circumstances under section 34. The Act also provides the right to withdraw consent under section 35, the right to object to processing under section 36, and the right not to be subject to decisions based solely on automated processing under section 37.[28] These statutory protections create structural tension where digital lenders rely on long-term profiling, continuous data access, or retention practices that may exceed what is necessary or proportionate under the principles of lawful processing and retention limitation in section 24.

Accordingly, BNPL providers that access borrowers' contact lists without a valid lawful basis under section 25, disclose personal data to third parties, or employ coercive public-shaming tactics contravene data subject rights under sections 34 to 37, breaching both consumer protection norms and data protection standards. This catapults the categorisation of misuse of personal data from unethical to subjecting it to sanctions.

THE REGULATORY LANDSCAPE: CBN RULES AND BNPL LEGAL GREY AREAS

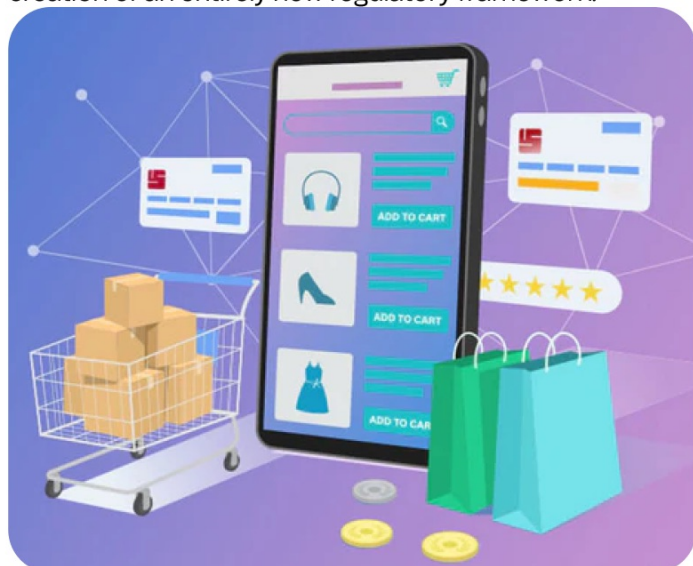
As a deferred payment arrangement that extends value, with repayment over time, BNPL constitutes credit in substance (where a third-party provider advances funds, assumes repayment risk, and applies default penalties, the arrangement operates as credit) and is therefore subject to the broader legal and regulatory standards governing digital and consumer lending in Nigeria.

Nigerian courts have consistently emphasised that the legal character of a transaction is determined by its substance rather than the label assigned by the parties. [29] BNPL providers face indirect regulatory exposure where they operate through bank partnerships or payment infrastructure regulated under the Banks and Other Financial Institutions Act (BOFIA) and are subject to supervisory oversight by the Central Bank of Nigeria. As a result, the rules of consumer protection, outsourcing controls, anti-money laundering compliance, and operational risk management may extend to BNPL arrangements through partnership structures.[30]

In practice, clearer regulatory coordination between the Central Bank of Nigeria and consumer protection authorities would help ensure that fintech partnerships operate within consistent compliance expectations while still allowing innovation within the payments and credit ecosystem.

Credit reporting remains a challenge. Although governed by the Credit Reporting Act 2017,[31] BNPL transactions are not consistently reported under this framework, causing borrowers to stack loans unnoticed and weakening lenders' ability to assess affordability.

Taken together, these dynamics illustrate the core regulatory tension surrounding BNPL in Nigeria, requiring regulatory clarification, stronger credit reporting integration, and coordinated oversight rather than the creation of an entirely new regulatory framework.



COMPARATIVE INSIGHTS: LESSONS FROM BRAZIL AND SOUTH AFRICA

Brazil and South Africa provide instructive comparators for Nigeria because they are emerging economies in which instalment-based consumer credit has scaled significantly within evolving regulatory and credit reporting frameworks.

South Africa's National Credit Act 2005, supervised by the National Credit Regulator, illustrates a regulation-driven approach to consumer credit expansion. Section 81 requires credit providers to conduct affordability assessments before granting credit, while sections 80 and 83 regulate and prohibit "reckless credit," allowing courts to suspend or restructure credit agreements where lenders fail to properly assess a borrower's repayment capacity.[32]

Brazil presents a different but complementary model through its Consumer Protection Code (Law No. 8.078/1990) and the Positive Credit Registry Law (Law No. 12.414/2011), in which instalment credit is deeply embedded in retail commerce, allowing consumers to divide purchases into multiple instalments, particularly through credit cards and digital payment platforms and expanding lenders' access to consumer credit histories to enable risk assessment across the market.[33]

The relevance of these models to Nigeria lies not in replicating their systems wholesale, but in understanding the institutional foundations that allow instalment-based credit to scale sustainably. Both jurisdictions combine widespread use of instalment credit with structured affordability assessments, stronger credit reporting infrastructure, and active regulatory oversight of consumer lending practices.

MY PERSPECTIVE: BNPL SHOULD BUILD WEALTH, NOT CREATE DEBT.

BNPL's potential is sustainable only when it operates within a transparent and well-functioning credit ecosystem, and its strength is not the product itself but the infrastructure that supports it. The question, therefore, is not whether BNPL should exist, but whether the surrounding financial infrastructure is strong enough to support its continued growth. With effective credit reporting, responsible lending standards, and coordinated regulatory oversight, BNPL can evolve from a short-term payment convenience into a durable instrument of financial flexibility within Nigeria's emerging credit economy.

RECOMMENDATIONS: BUILDING A BNPL SYSTEM NIGERIA CAN TRUST

BNPL is already gaining traction in Nigeria's consumer credit landscape, demonstrating that there is clear demand for flexible instalment-based payment options. However, if the model is to remain sustainable over the long term, the conversation must move beyond the appeal of "quick approvals" and "easy instalments" toward the institutional structures that support responsible credit markets. Strengthening these structures should therefore be a central priority for policymakers and market participants.

First, BNPL providers need to take risk assessment seriously. Platform verification should extend beyond self-declared information and incorporate reliable financial data sources, and with customer consent, should adopt more robust underwriting practices,

including income-pattern analysis, behavioural scoring, and the use of repayment history data where available through secure integration with financial institutions and licensed credit bureaus operating under the Credit Reporting Act 2017.[34]

Second, Nigeria should integrate BNPL providers into its credit reporting system (established by the Credit Reporting Act 2017), so that instalment obligations are reported to licensed bureaus, enabling a better assessment of total credit exposure while maintaining data protection under the Nigeria Data Protection Act 2023 and reducing credit stacking.

Third, BNPL providers should operate within controlled regulatory environments such as the Central Bank of Nigeria's Regulatory Sandbox Framework.[35] Sandboxes allow innovative financial products to be tested under regulatory supervision before being deployed at scale. This environment can support experimentation with improved credit assessment models, repayment structures, and data-sharing integrations while allowing regulators to monitor potential consumer risks and require adjustments where necessary. This approach enables innovation to continue while ensuring that emerging credit models develop within a structured and accountable regulatory setting.

Fourth, BNPL contracts must be clear and transparent. Although repayment obligations are typically set out in platform terms and conditions, consumers rarely read lengthy digital contracts in full. A more effective approach would require platforms to provide concise "key information summaries" before a transaction is completed. These summaries should clearly display the total repayment amount, the instalment schedule, penalties for missed payments, and the consequences of default in plain language. Presenting essential terms up front helps ensure that consumers understand the financial commitments they are undertaking rather than discovering them only after repayment difficulties arise.

Fifth, Nigeria must strengthen credit literacy alongside credit expansion. Instalment-based payment systems

may appear manageable in isolation, but multiple concurrent obligations can quickly accumulate into significant financial pressure. Expanding credit literacy initiatives through financial institutions, fintech platforms, and public education campaigns would help consumers better understand repayment obligations, interest structures, and the long-term consequences of missed payments.

Finally, policymakers and market participants should encourage the development of BNPL models that support asset acquisition and productivity alongside general consumption credit. In many developed consumer credit markets, BNPL is commonly used for everyday retail purchases, including clothing, groceries, and other consumer goods. These systems function effectively because they operate within mature credit reporting frameworks, structured affordability assessments, and clear regulatory oversight. Nigeria's regulated BNPL market is still in its early stages of development, creating an opportunity to shape how instalment credit contributes to economic participation as adoption grows. Encouraging BNPL applications that support productive assets, such as solar systems, educational tools, business equipment, and mobility

solutions, can help ensure that instalment credit contributes not only to consumption but also to long-term financial resilience, particularly where partnerships between BNPL providers and sector-specific merchants make such financing more accessible.

A BNPL ecosystem built on stronger risk assessment, reliable credit reporting, responsible innovation, transparent consumer terms, and improved financial literacy would allow Nigeria's instalment credit market to expand while preserving consumer protection and long-term financial stability.

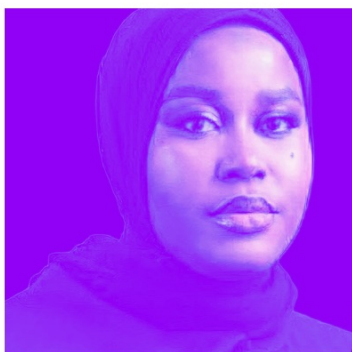
CONCLUSION

The growth of BNPL in Nigeria highlights both its benefits and risks within the consumer credit system. While instalment payments meet real consumer needs, sustainable expansion depends on strong institutional support, including credit reporting, affordability checks, transparency, and regulation. With these in place, BNPL will enhance financial access and support broader economic growth.



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