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Nigeria's Payment System Vision (PSV) 2028:

A Critical Assessment

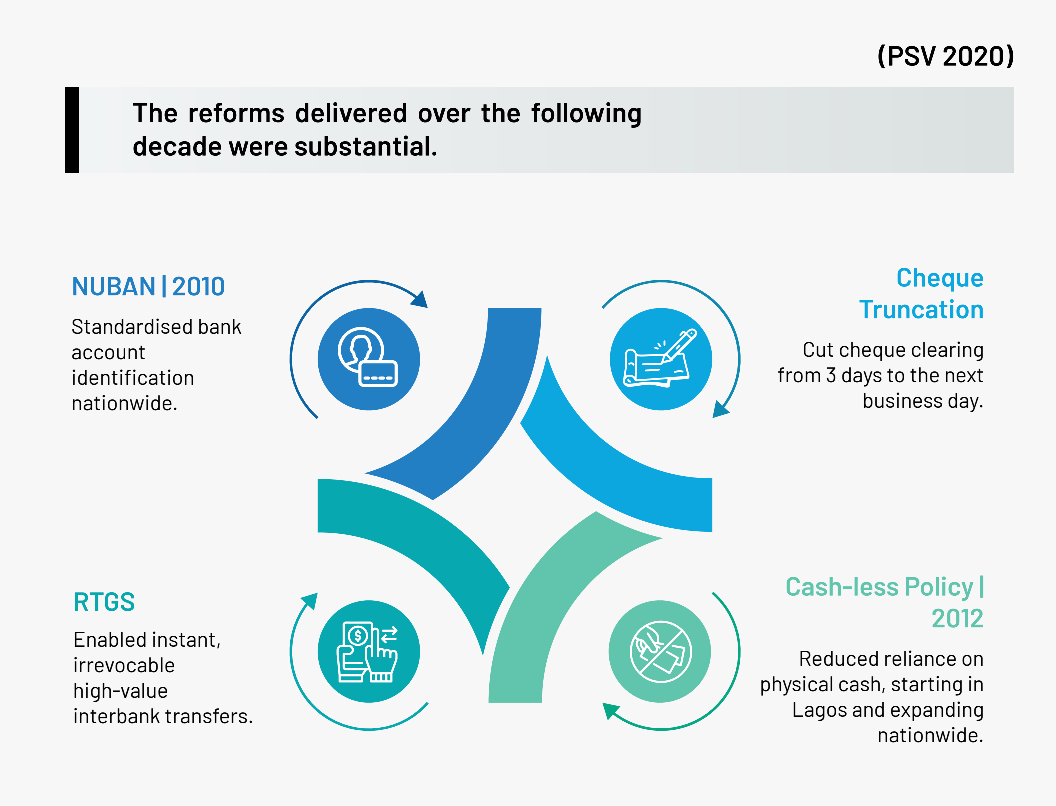
1.0 Introduction

The Central Bank of Nigeria **(CBN)** launched the Nigeria Payments System Vision 2028 (PSV 2028), a 132-page strategic blueprint designed to transform how Nigerians transact, save, invest, and participate in the digital economy. Building on the Payment System Vision 2025, this new vision sets the most ambitious targets yet: expanding formal financial inclusion to 95 percent of the adult population,[1] and positioning Nigeria as a leading hub for cross-border payments on the African continent.

This article examines what the Vision means for the financial system, analyses its five strategic themes, and evaluates the framework designed to bring it to life.

2.0 CBN PSV 2028: Building on a Track Record

Nigeria's payments transformation began in 2007, when the CBN launched the Payments System Vision 2020 (PSV 2020) with a defining objective: to make Nigeria's payment system Internationally Recognised and Nationally Utilised. PSV 2020 was structured around 11 working groups drawn from across the financial services industry and benchmarked the Nigerian payments system against global best practice as defined by the Bank for International Settlements.

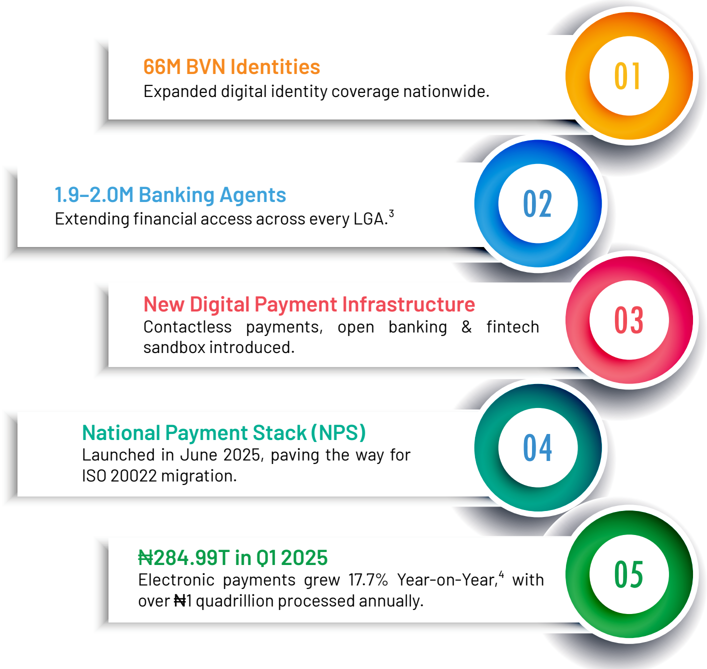


[1]Payment System Vision 2028, Central Bank of Nigeria <https://www.cbn.gov.ng/Out/2026/CCD/Nigeria%20Payments%20System%20Vision%202028.pdf?__cf_chl_f_tk=9nxklHPvZww8lBeVC4CwnlluIM2qFGrb8OFiD25brMQ-1782904278-1.0.1.1-l76lqTLCALuN6nMTG2EszNO9N8e6d9Ua9XynEWGSs_> Accessed July 1, 2026

By the time PSV 2020 reached its conclusion, the CBN's own assessment was that the initiative had delivered an impressive growth of electronic payments and a meaningful shift away from the overwhelming dominance of cash.[2]

PSV 2020 also laid the institutional and technical groundwork that made PSV 2025 possible. Launched on November 24, 2022, the Payments System Vision 2025 inherited a significantly more resilient payments infrastructure and built on it further, with a particular focus on financial inclusion, open banking, and emerging technologies. Its ten key recommendations included a review of the core payments infrastructure and switching platform; deployment of contactless payments and QR code solutions; the development of an open banking roadmap and regulatory sandbox; acceleration of agent banking; and early exploration of big data, stablecoins, and blockchain technology.

The outcomes delivered under PSV 2025 were significant and measurable, including:



Despite its achievements, PSV 2025 left several critical challenges unresolved. Fraud and cyber threats continue to increase, while approximately 26% of bankable adults remain excluded from the formal financial system.[5] Infrastructure gaps persist, particularly in rural areas where power supply, internet connectivity, and POS coverage remain unreliable. In addition, a fragmented regulatory landscape continues to create operational complexities for fintechs and supervisory challenges for regulators.[6]

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[2]Payment System Supervision (Achievements of PSV 2020), Central Bank of Nigeria <https://www.cbn.gov.ng/PaymentsSystem/> Accessed July 6, 2026

[3]Ibid

[4]How NIBSS Innovation Drives Services in GDP Expansion, NIBSS <https://nibss-plc.com.ng/how-nibss-innovation-drives-services-in-gdp-expansion/?__cf_chl_f_tk=Jh9SuglP26SlVHwnAdaBeE9EBmTymvbdlwSt60X4yi0-1782905624-1.0.1.1-xxLGfETWCDMhsflSlKhhK3.XNUWiTcfv15Wrc2WUnLw> Accessed July 1, 2026

[5]Payment System Vision 2028 (pg. 35), Central Bank of Nigeria <https://www.cbn.gov.ng/Out/2026/CCD/Nigeria%20Payments%20System%20Vision%202028.pdf?__cf_chl_f_tk=9nxklHPvZww8lBeVC4CwnllulM2qFGrb8OFiD25brMQ-1782904278-1.0.1.1-l76lqTLCALuN6nMTG2EszNO9N8e6d9Ua9XynEWGSs

[6]Ibid

What PSV 2025 Actually Delivered — and What It Didn't

Judged only by its own list of achievements, PSV 2025 looks like a clear success. But the ambitions PSV 2028 now restates are largely unfinished business from PSV 2025, not new territory. Two independent data points illustrate the gap between what was delivered and what remains outstanding.

PSV 2025 Commitment	Delivered	What Independent Data Still Shows (2026)
Expand financial inclusion	Agent network reached 1.9–2.0 million agents nationwide; BVN-linked accounts reached ~66.2 million	Access to regulated financial services stood at 74% in 2023, versus a 95% target first set for 2020, roughly 26% of adults remain excluded.[7]
Resolve fintech regulatory fragmentation & expand sandbox	Regulatory sandbox and open banking framework introduced	CBN's February 2026 Fintech Report cites "persistent infrastructure gaps," rising compliance costs, longer time-to-market, and a "split perception of the regulatory framework(s)" among operators as live, unresolved issues[8]

The pattern is not unique to Nigeria; inclusion targets and regulatory harmonisation typically move at the pace of the slowest-adopting population segment and the slowest-moving piece of legislation, respectively, while infrastructure builds are comparatively easier to schedule and deliver. But it means PSV 2028's own 95% inclusion and 80% active-digital-user targets should be read as a continuation of a multi-decade climb rather than a fresh three-year sprint.

Acknowledging these gaps, the commitment to tackling unresolved issues while anticipating new opportunities became the primary driver for the PSV 2028 vision.

[7] 'Unlocking Insights to Accelerate Financial and Economic Inclusion', A2F Survey 2023 <https://efina.org.ng/wp-content/uploads/2024/03/A2F-2023-Event-Day-Presentation-Version4-1.pdf>

[8] The 2026 CBN Fintech Report: Defining the Future of Fintech in Nigeria, Afriwise (republishing Pavestones) <https://www.afriwise.com/blog/the-2026-cbn-fintech-report-defining-the-future-of-fintech-in-nigeria> Accessed August 3, 2026

3.0 The PSV 2028 Vision With Clear Ambition

PSV 2028 is anchored on six guiding principles that govern how the Vision is designed, implemented, and sustained.

Principle	What it means in practice
Interoperability by Default	Platforms, institutions, and licensed operators must transact seamlessly regardless of provider.
Security by Design	Security is a non-negotiable baseline for every component, not an add-on.
Inclusion First	A long-standing CBN commitment, renewed with urgency for marginalised and underserved populations.
Innovation with Purpose	Fintechs treated as essential contributors; CBN commits to an enabling environment for innovation.
Trust through Transparency	Public confidence built through consistent performance, transparent governance, and accountability.
Collaboration for Scale	Developed through a stakeholder-led process; shared ownership over top-down mandates.

None of the six principles is new in substance; interoperability, security, and inclusion have anchored every CBN payments strategy since 2007. What is new in PSV 2028 is the attempt to attach measurable targets and named accountability structures to each.

4.0 Thematic Areas of the PSV 2028

The Vision is anchored on five strategic priorities: payment infrastructure, financial inclusion, innovation, cross-border payments, and cybersecurity and risk management.[9] PSV 2028 structures these into five themes, each addressing a distinct challenge while connecting to the others.

Theme	Core target(s)	Primary risk
Infrastructure & Interoperability	99.999% system uptime; 95% transaction success; sub-30s response times; cash outside the banking system below 40% of currency in circulation; 10M+ QR/tap-to-pay acceptance points	No public funding model identified for the acceptance-point rollout (Section 6.3)
Digital Financial Inclusion, Consumer Protection & Literacy	95% formal inclusion; nationwide literacy campaigns; dedicated payment communication channels	Same 95% target already missed once, for 2020 (Section 2.3)
Innovation, Digital Identity & Emerging Tech	AI/RegTech/SupTech adoption pathways; open banking; digital identity infrastructure	Depends on two bills not yet enacted as of mid-2026 (Section 6.3)
Cross-Border Payments & CBDC	Nigeria positioned as a PAPSS/AfCFTA-aligned payments hub; eNaira repositioned for G2P and cross-border use	eNaira adoption has historically lagged ambition; naira stability is still recent
Regulation, Risk Management & Cybersecurity	National Payment Security Operations Centre (P-SOC); Cyber Resilience Architecture; expanded SupTech	Systemic cyber risk typically evolves faster than institution-building timelines

Theme 1: Infrastructure and Interoperability

This theme addresses the system's underlying infrastructure: the rails on which all digital transactions run. The CBN's ambition is to achieve 99.999 percent system uptime from all licensed payment operators, a 95 percent transaction success rate, and response times under 30 seconds on customer-facing channels. The Vision also sets measurable targets: reducing cash circulating outside the banking system to below 40 percent of total currency in circulation, and deploying more than 10 million QR-code and tap-to-pay acceptance points across markets, transport hubs, rural communities, and commercial centres nationwide.

[9]CBN launches payment vision 2028 to deepen inclusion, strengthen cross-border payments, The Cable <https://www.thecable.ng/cbn-launches-payment-vision-2028-to-deepen-inclusion-strengthen-cross-border-payments/> Accessed August 3, 2026

Theme 2: Digital Financial Inclusion, Consumer Protection, and Financial Literacy

This is arguably the most socially significant of the five themes. The Vision pairs its inclusion and trust targets with commitments to consumer protection and digital financial literacy, ensuring that individuals who gain access to financial services understand how to use them safely, know their rights, and have access to effective redress mechanisms. To achieve this, the Vision proposes nationwide financial literacy campaigns delivered in local languages through schools and agents, alongside dedicated national payment communication channels (VMNO model). As Section 2.3 shows, this is the theme where PSV 2028's targets carry the most inherited risk.

Theme 3: Innovation, Digital Identity, and Emerging Technologies

Nigeria has one of Africa's most vibrant fintech ecosystems,[10] aand PSV 2028 seeks to accelerate its growth by creating pathways for the responsible adoption of AI, RegTech, and SupTech,[11] while expanding the mix of payment rails (QR-based, contactless, offline, programmable) and strengthening digital identity, data quality, and privacy-preserving authentication.

A key component is open banking, which enables third-party developers to build new products using bank-held customer data with the customer's consent, expanding the range of available financial services while reducing costs.

This theme's execution risk is legislative, not technical. As of mid-2026, the National Digital Economy and E-Governance Bill, which would give Nigeria its first dedicated legal framework for AI governance and a national data-exchange system, remained pending presidential assent, despite National Assembly officials repeatedly signalling imminent passage since November 2025.[12] The National Artificial Intelligence Commission (Establishment) Bill, introduced in May 2025 to create a dedicated AI oversight body, was similarly still in progress as of May 2026.[13] Digital identity has firmer legal footing: the President signed the National Identity Management Commission Act, 2026 into law in June 2026, repealing the 2007 Act and designating NIMC as Nigeria's Root Certification Authority for the National Public Key Infrastructure. Nigeria's oversight of AI specifically, however, remains a work in progress, an important distinction for institutions planning around Theme 3's timelines.

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[10]Payment System Vision 2028 (Executive Summary), Central Bank of Nigeria <https://www.cbn.gov.ng/Out/2026/CCD/Nigeria%20Payments%20System%20Vision%202028.pdf> Accessed July 6, 2026
[11]ibid.
[12]National Digital Economy and e-Governance Act 2026 Ready in Weeks', ThisDay <https://www.thisdaylive.com/2026/07/09/national-digital-economy-and-e-governance-act-2026-ready-in-weeks/> Accessed August 3, 2026
[13]Nigeria moves toward comprehensive AI regulation, IAPP <https://iapp.org/news/a/nigeria-moves-toward-comprehensive-ai-regulation> Accessed August 3, 202

Theme 4: Cross-Border Payments and CBDC Integration

One problem Theme 4 is designed to address is Nigeria's long history of foreign exchange instability.[14] For years, Nigeria operated multiple, disconnected exchange rate windows, creating arbitrage opportunities and pushing genuine dollar demand into the parallel market.[15] In 2023, the CBN moved to unify these windows under a single, market-determined model on the Nigerian Foreign Exchange Market.[16] The transition was volatile in the short term, the naira depreciated sharply, and by early 2025 the official rate had spiked above N1,600 to the dollar. By May 2026, following sustained CBN interventions and stronger oil-related dollar inflows, the official rate had settled into a narrower N1,350 to N1,430 band, with daily volatility falling from over 4 percent in 2024 to around 0.5 percent.[17]

The Vision calls for Nigeria to become a leading hub for cross-border payments using PAPSS and AfCFTA as key structural frameworks, aligning NIBSS and the eNaira with these initiatives.This ambition sits within a fast-growing continental market: Africa's payments revenue grew roughly 8 percent in 2024, outpacing global averages, with fintechs capturing nearly half of new transaction value in Nigeria, Kenya, and South Africa.[18] That is the competitive backdrop PSV 2028's cross-border ambitions must compete against, not only Nigeria's own domestic reform pace.

Theme 5: Regulation, Risk Management, and Cybersecurity

The centrepiece of this theme is the proposed National Payment Security Operations Centre (P-SOC),[19] envisioned as the technical nerve centre for the payments ecosystem, providing real-time monitoring, advanced threat detection, incident containment, and resilience management across the industry, supported by a broader Cyber Resilience Architecture. The Vision also calls for enhanced regulatory oversight through SupTech, enabling regulators to monitor risks and emerging trends more effectively.

This theme also inherits unfinished business: CBN's own February 2026 review of the fintech ecosystem flagged rising compliance costs and unclear oversight boundaries as live industry concerns just months before PSV 2028's launch,[20] underscoring that P-SOC and SupTech expansion are being built on top of, not instead of, existing friction.

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[14] 'Foreign Exchange Crisis in Nigeria: Triggers, Policy Choices and Banking Outcomes', International Journal of Economics and Financial Management (IJEFM) <https://iiardjournals.org/get/IJEFM/VOL.%2010%20NO.%2010%202025/Foreign%20Exchange%20Crisis%20in%20Nigeria%20194-211.pdf> Accessed August 9, 2026

[15] ibid.

[16] Foreign Exchange Market in Nigeria, Central Bank of Nigeria <https://www.cbn.gov.ng/intops/FXMarket.html> Accessed August 9, 2026

[17] Kalu Aja, "How a stable Naira is gradually fixing Nigeria", Nairametrics <https://nairametrics.com/2026/05/06/how-a-stable-naira-is-quietly-fixing-nigeria/> Accessed August 9, 2026

[18] The 2025 McKinsey Global Payments Report: Competing systems, contested outcomes, McKinsey & Company <https://www.mckinsey.com/industries/financial-services/our-insights/global-payments-report> Accessed August 3, 2026

[19] Payment System Vision 2028 (pg. 101), Central Bank of Nigeria <https://www.cbn.gov.ng/Out/2026/CCD/Nigeria%20Payments%20System%20Vision%202028.pdf> Accessed July 6, 2026

[20] Op.cit (8)

5.0 Implications of PSV 2028 for Stakeholder

The Vision will have far-reaching implications for banks, fintechs, payment service providers, regulators, merchants, and consumers. PSV 2028 seeks to reshape how payment services are designed, delivered, and regulated in Nigeria.

For banks

- Open banking & ISO 20022
- Greater interoperability
- More inclusive infrastructure
- Service quality becomes the differentiator

For fintechs & payment companies

- New products & business models
- More partnerships & participation
- Stronger security & resilience
- Higher compliance & consumer protection standards[21]

For merchants & businesses

- Interoperable payment solutions
- Lower transaction friction
- Broader customer access
- Greater digital-economy participation

For consumers

- More accessible digital services
- Safer, more secure payments
- Better service quality
- Deeper financial inclusion

6.0 The Implementation Framework of PSV 2028

Beyond its strategic objectives, PSV 2028 places considerable emphasis on how those objectives will be achieved. The Vision's implementation framework contains several notable features that are critical to its success, including;

6.1 A Multi-Stakeholder Governance Approach

To support implementation, PSV 2028 establishes a three-tier governance structure designed to provide strategic oversight, technical coordination, and broad stakeholder participation. At the apex is a Steering Committee chaired by the Central Bank of Nigeria, responsible for setting strategic direction, approving action plans, and ensuring alignment with national economic and financial inclusion objectives. Supporting the Committee are thematic Technical Working Groups, which will drive implementation across the Vision's priority areas and report through a dedicated secretariat housed within the CBN. The framework is further complemented by a wide network of ecosystem partners, including regulators, financial institutions, payment service providers, fintechs, telecommunications operators, law enforcement agencies, consumer groups, and academia, reflecting the collaborative approach required to deliver the Vision's objectives.

[21] Payment System Vision 2028, (pg.39) Central Bank of Nigeria <https://www.cbn.gov.ng/Out/2026/CCD/Nigeria%20Payments%20System%20Vision%202028.pdf?__cf_chl_f_tk=9nxkIHPvZww8IBeVC4CwnIluIM2qFGrb8OFiD25brMQ-1782904278-1.0.1.1-I76lqTLCALuN6nMTG2EszNO9N8e6d9Ua9XynEWGSs

6.2 Annual Reviews Tied to Measurable Targets

The CBN has complemented the Vision with a detailed implementation roadmap that assigns specific actions, timelines, and key performance indicators (KPIs) across each thematic area. This framework is designed to ensure that progress can be measured against clearly defined milestones rather than broad aspirations. In addition, the CBN has committed to annual progress reviews and a monitoring framework tied to specific, measurable KPIs. This is a significant commitment. Previous payment visions in Nigeria and across Africa have often struggled to move from aspiration to accountability. By anchoring the Vision to defined targets, implementation timelines, and regular public reviews, the CBN is creating a mechanism for genuine, transparent, and trackable accountability.

6.3 Funding and Legislative Dependencies (Execution Risk)

Two structural questions sit outside PSV 2028's own framing but matter directly to any institution budgeting around it.

First, funding. The Vision commits CBN and industry to capital-intensive infrastructure: the P-SOC, more than 10 million new acceptance points, an ISO 20022 migration, without a published position on how costs will be shared between CBN, industry levies, and individual institutions. Executives should treat this as an open question to raise directly with CBN and industry associations, not an assumption to build a budget around.

Second, legislation. A material share of Theme 3's innovation agenda depends on laws not yet in force as of mid-2026. The National Digital Economy and E-Governance Bill had been described as close to presidential assent since at least November 2025, but remained pending as of July 2026.[22] The National Artificial Intelligence Commission (Establishment) Bill, introduced in May 2025, was similarly still in progress as of May 2026. Institutions planning around Theme 3's AI and data-sharing provisions should track both bills' progress rather than assume near-term enactment.

Third, track record. Section 2.3 showed that PSV 2025 delivered on infrastructure and identity milestones broadly on schedule, but its inclusion and regulatory-clarity goals- the same goals PSV 2028 restates- took longer than planned and remain incomplete. That pattern, more than any single target in this Vision, is the best available evidence for how quickly PSV 2028 itself is likely to move.

[22] Op.cit. (10)

7.0 Conclusion

The Nigeria Payments System Vision 2028 is the most comprehensive payments strategy the Central Bank of Nigeria has produced to date. It combines ambitious targets with a pragmatic assessment of the challenges facing the country's payments ecosystem and outlines a collaborative framework for addressing them. The obstacles are significant. Infrastructural gaps continue to limit access in many parts of the country. Digital literacy remains uneven, while regulatory complexity can create compliance burdens for firms operating across multiple segments of the financial ecosystem. At the same time, increasingly sophisticated cyber threats require constant vigilance and adaptation.

Importantly, the strategy places as much emphasis on implementation as it does on ambition. Through its governance structure, implementation roadmap, measurable KPIs, and commitment to periodic reviews, PSV 2028 seeks to establish a level of accountability often lacking in similar initiatives. In doing so, it reflects lessons learned from earlier reform efforts and acknowledges that success depends not only on setting the right objectives, but also on delivering them.

Yet the ultimate test lies beyond the document itself. Realising the Vision will require sustained coordination across regulators, financial institutions, fintechs, infrastructure providers, development partners, and consumers. It will require overcoming persistent challenges relating to infrastructure, digital literacy, cybersecurity, and institutional capacity.

Over the next two quarters, each stakeholder group has a specific, concrete next step:

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