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Navigating the investment and securities Act 2025: A comparative legal framework for cryptocurrency regulation in Nigeria

Navegando la Ley de Inversiones y Valores de 2025: un marco jurídico comparativo para la regulación de las criptomonedas en Nigeria.

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Abstract

The growing popularity of cryptocurrencies across the globe has generated concerns. The phenomenon has challenged existing financial regulatory frameworks prompting countries to consider partial or absolute recognition of the medium as tradable securities, for exchange or settlement of accounts, after the manner of fiat currency, but parallel to it. Fundamentally, the aim of this paper is to ascertain whether cryptocurrencies may lawfully be used, and to what extent in Nigeria. The study engages the doctrinal (conceptual) methodology for legal research which is basically library based, leveraging primary and secondary source materials for the rigorous analysis. With particular focus on the Investment and Securities Act 2025 the paper makes a structured analysis and review of relevant regulations on securities and currencies in Nigeria to determine: i). whether all manifestations of cryptocurrencies were within the contemplation of statute, and ii). the effect of the new law on the legality or otherwise of virtual assets in Nigeria. The result reveals at first, that the debate on legal assessment of cryptocurrencies persists and issues are still not fully resolved; second, the status and nature of digital currency presents it as a specie of electronic promissory note capable of creating legal obligations and values enforceable by judicial process if properly harnessed. In concluding, the paper asserts that cryptocurrency could be traded on the stock market and licensed *bureau de change* platforms like other foreign currencies with the right statutory atmosphere and such trades would enrich

Resumen

La creciente popularidad de las criptomonedas en todo el mundo ha generado preocupaciones. Este fenómeno ha desafiado los marcos regulatorios financieros existentes, llevando a los países a considerar el reconocimiento parcial o absoluto de este medio como valores negociables, para el intercambio o la liquidación de cuentas, de manera similar a la moneda fiduciaria, aunque de forma paralela a ella. Fundamentalmente, el objetivo de este artículo es determinar si las criptomonedas pueden utilizarse legalmente y hasta qué punto en Nigeria. El estudio emplea una metodología doctrinal (conceptual) para la investigación jurídica, basada principalmente en la revisión bibliográfica, aprovechando fuentes primarias y secundarias para un análisis riguroso. Con especial atención a la Ley de Inversiones y Valores de 2025, el artículo realiza un análisis estructurado y una revisión de las regulaciones relevantes sobre valores y monedas en Nigeria con el fin de determinar: i) si todas las manifestaciones de las criptomonedas estaban contempladas dentro del marco legal, y ii) el efecto de la nueva ley sobre la legalidad o ilegalidad de los activos virtuales en Nigeria. Los resultados revelan, en primer lugar, que el debate sobre la evaluación jurídica de las criptomonedas persiste y que las cuestiones relacionadas aún no han sido completamente resueltas; en segundo lugar, que el estatus y la naturaleza de la moneda digital la presentan como una especie de pagaré electrónico capaz de generar obligaciones y valores jurídicos exigibles mediante procesos judiciales si se aprovecha adecuadamente. Como

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Nigeria's tax economy as it is the case with Canada.

Keywords: Cryptocurrency, Financial Technology (FinTech), Medium of Payments, Legal Regulation, Securities.

conclusión, el artículo sostiene que las criptomonedas podrían negociarse en el mercado de valores y en plataformas autorizadas de casas de cambio, al igual que otras monedas extranjeras, bajo un entorno normativo adecuado; además, estas transacciones podrían enriquecer la economía tributaria de Nigeria, como ocurre en el caso de Canadá.

Palabras clave: Criptomoneda, Tecnología Financiera (FinTech), Medio de Pago, Regulación Jurídica, Valores.

Introduction

Digital technologies have become sustainable instruments for meeting the various needs of diverse sectors of the society, particularly the healthcare, justice delivery (Ehirim, 2025a, pp. 47–71; Ehirim, 2025b, pp. 1334) and more importantly the finance sector. The development is a predictable outcome of intentional configuration choices that has transformed global economy and birthed the FinTech industry. Novel methods for collating, processing, recording, transmitting and evaluating information are made available in the financial sector. This is reflected in the presence of a retinue of emerging drivers of nations' digital economies described as big data, digital start-ups, robotics, tokenization, blockchain, various internet systems, neural networks, artificial intelligence, and so on. Traditional settlement mechanisms have been stretched by emergent technologies, particularly virtual assets and digital money which have enabled various mechanisms for making financial transactions. These mechanisms include internet payment systems powered by FinTech, otherwise known as mobile money, and cryptocurrency exchanges. In Nigeria, the leading providers of FinTech services are Firstmonie, Opay, PayPal, Palmpay, Moniepoint, and Kuda which share similar features with M-PESA (Ndung'u, 2021, pp. 5–11). The FinTech phenomenon operates in similar ways under different identities from one country to another. It is, therefore, the same case with Mobile Money (MoMo) services in South Africa (Ehirim, 2026, pp. 1–29) as well as DeFi, PayTech, *P2P* Crediting in Ukraine (Volkova et al., 2024, pp. 179). These rather novel business platforms demand appropriate enquiries to ascertain their effectiveness to operate within the digital money market bearing in mind the need for consumer protection and sovereignty of states in the digital era (Buchan & Ungor, 2026, pp. 1–21).

The purpose of this article is to interrogate the legal status of virtual assets as tradeable instruments, particularly on Nigeria's stock market. In order to achieve this purpose, the paper views digital currencies through the lens of value and the securities inherent in them. The secondary aim of this paper is to ascertain whether cryptocurrencies may lawful be used for payments or trade in Nigeria. It has been observed that the attitude of regulators to the idea of virtual asset emanates from the definition attaching the entire notion. The study demonstrates immense scientific novelty as it is informed by the obvious changes in statutory regime (Federal Republic of Nigeria, 2025a) and the evolving digital monetary economy. The relevance of the paper, therefore is to identify the definition assigned to crypto assets under the law which invariably defines their utilities in Nigeria's economic index. These issues are dealt with under relevant headings in the paper.

Literature Review

A good number of scientific studies and publications abound on diverse aspects of FinTech impact on the law and economics which are relevant to this study. Nevertheless, the concept of statutory governance of digital finance has remained at the fragmentary, nursery stage of development, without systematic features. To this end, it is necessary to define trends in the emerging sphere for the purpose of evolving financial jurisprudence. The approach may involve classification and definition which would clarify content and directions of statutory governance of social enterprises pertaining to digital finance, particularly in public finance. Attempts at legal definitions implicate generalization which creates challenges of regulation or exclusion capable of birthing such subcategories like asset-referenced tokens, e-money tokens, and utility tokens, including algorithmic crypto-assets which digitally power the monetary economy of states (Coelho, 2026; Vondrackova & Hobza, 2024, pp. 172). Previous studies on the FinTech

enterprise cover such spectrum as scientific, professional, academic and methodological fields of learning. Available results of various scientific studies are debatable and pluralistic. Thus, no coherent theory or precept of legal administration of FinTech exists in the sphere of public finance. The labyrinth of legal challenges in digitalization of financial relations is extensive. The scope of this paper does not accommodate the minutest overview of the prominent categories. The article concentrates on digital currencies in all manifestations and references to FinTech are only necessary as vehicles for the mobility of digital assets.

Most recently, efforts have been made to define 'payment-systems' and its specialized legal regulation. In an attempt to define, several authors would either leave the problem unaddressed or simply reproduce relevant sections of regulatory statutes. The approach presents a serious flaw in the research process. The flaw is evident in the work of Ahmed et al. (2021). He rightly outlines the paths for modernization of India's legal regime of payment services without revealing his views or opinion on the payment system enterprise. The work was rather suggestive with respect to the Indian economic space and did not explore the delicate environment of investments and securities in Nigeria. Geva (2020) succinctly highlights his vision of regulatory regimes relating to digital payments. However, he proffers no definitions when outlining special structure of regulatory agencies and some aspects regarding statutory regulation of digital payment services in countries like Australia, Canada, the United States of America (US), as well as the Community Europe, though the author used the 'payment system' nomenclature severally in his research. The author does not intentionally identify the concept of payment system within the context of guaranteeing monetary circulation in a stabilizing digital economy. Resolving the problem may require the study of statutory administration of other branches of law. Consequently, Vlasenko studied legal and administrative or financial regulation of payment systems (Vlasenko, 2022). The author's work, however, is useful for background knowledge as it does not reflect the position of the law by July 2021 when the extant regulation on digital finance in Ukraine became effective (Verkhovna Rada of Ukraine, 2021). Volkova et al. (2024) studied the crypto market experience, particularly with respect to the regulatory challenges in modern conditions. The study aligns more with the present research in particular respects. It merely extended the work of Vlasenko with a focus on Ukraine under the extant law, thereby falling short of examining the Nigerian crypto market space which enjoys the latest development of law on the subject matter, going by the Investment and Securities Act which came into force in March 2025. The work of Volkova et. (2024), al therefore leaves a gap. Ukwueze (2021) studied the legal status and regulatory challenges of cryptocurrencies in Nigeria while conducting a comparative analysis of the operations of Fintech in Nigeria and South Africa. He regrets the absence of legislative framework on such a subject as important as virtual assets and disagreed with the Central Bank of Nigeria (CBN) on the absolute ban on cryptocurrencies in Nigeria. But the law has evolved from the time and space of the author's work thereby raising the need to bring research up to speed with recent legal developments. There is therefore a gap in the work of Ukwueze which makes the present work very imperative. This research bridges the gaps in the works of Volkova et al. (2024) and Ukwueze (2021).

The operations of payment systems extensively associate with the use of digital money in form of virtual asset (van der & Shirazi, 2023, pp. 5; Volkova, 2025). Thus, much ink has gone into conceptualizing the position of the law on cryptocurrencies. The answer is not linear as it depends largely on individual jurisdiction as well as the multiple dimensions of each conceptual apparatus. The legal status of virtual asset has remained unresolved, even in the USA (Purdue Global Law School, 2025). However, Europe has shown leadership in the administration of digital tokens through the instrument of Market in Crypto-Asset Regulation (MiCA) which harmonizes other regulations, including the European Securities and Markets Authority (ESMA) regulation on the use of cryptocurrency as security within the European Union, fully effective 1 July 2026. MiCA (European Parliament & Council of the European Union, 2023; Conlon et al., 2024) becomes the flagship instrument for comprehensive crypto-asset regulation across the globe, notwithstanding the bespoke legal frameworks for crypto-assets among some EU member states (Buttiyieg & Cuyle, 2020, pp. 639; Dragomir & Dumitru 2023). A peep into the EU regulations may throw some light on the constitution and operations of cryptocurrency. Article 3 (1) no. 2 of MiCA (European Parliament & Council of the European Union, 2023; Tomczak, 2022) constructs crypto-asset as follows:

> A digital representation of a value or a right that uses Cryptography for security and is in form of a coin or a token or any other digital medium which may be transferred and stored electronically, using distributed ledger technology or similar technology.

Similarly, the ESMA interprets crypto-asset as a type of private asset that depends primarily on cryptograph and Distributed Ledger Technology or similar technology as part of their perceived or inherent value (ESMA, 2019, pp. 5). The definition put out by ESMA is not without some concerns. It leverages the functional and economic attributes of crypto-asset over and above its scientific configuration. ESMA draws the legal description of crypto-asset more from the intrinsic values of the digital token, including its tradability as security in the stock exchange market rather than its isolated alignment with the blockchain infrastructure. Consequently, where the digital coin is tradable, forming part of a category of securities, and bequeaths entitlements which generally connect with customary securities such as bonds or shares, it could be classified as security (European Parliament & Council of the European Union, 2014; Teng et al., 2026). As broad as MiCA's definition appears, Tomczak (2022) posits that the instrument failed to define 'stable token' which resonates with e-money and asset-referenced tokens. The author states that asset-referenced tokens may fail the attribute of 'stable' under MiCA. Consequently, MiCA excludes e-money (Art. 2 (1)(b), European Parliament & Council of the European Union, 2023) and financial instruments (Art. 2 (2) (a), Regulation (EU) 2023/1114) from its operations (Burilov, 2019, pp. 146).

It therefore follows that the nearest viable search for a doctrinal definition of the legal regime for digital token as enabled by the FinTech phenomenon will point to the conception of the monetary status of the taxonomy of digital tokens such as cryptocurrency, and electronic money with regard to their acceptability for settlement of financial needs of the public. This approach would highlight the importance of enhancing emerging technological solutions on public finance as well as showcase understanding of the dangers associated with the evolving financial landscape such as the propensity for economic crimes like money laundering and tax evasion for which reason the state should regulate the use of the evolving technology.

Methods

The doctrinal, theoretical, methodology of legal research is adopted in this study. It engages a structured, dialectical analysis in reviewing primary and secondary legal sources, particularly the extant regulations and legislations as well as scholarly publications bearing on FinTech operations, currencies and securities in Nigeria to align their bearing on digital currencies and virtual assets. 100 material literature were collated, including law and internet sources. A rigorous data-content analysis was carried out, one step after another, to allow for sifting and segmentation of materials into laws, books, book chapters, articles and internet sources (Asgarov, 2024, pp. 93). It proceeds to compare the present legal framework on the subject matter with some select countries, particularly Ukraine and the community Europe. References to other jurisdictions such as the United States of America (US), Uganda, and El Salvador are intentionally made for comparative studies and clarification of concepts and operations of the law with regards to virtual assets. The countries referenced were obtained from a thematic coding systematically engaged to countries, regulations, and concepts related or divergent to the Nigerian experience to deepen the discourse. The selection process is not dependent on similarity of legal tradition – civil or common law. EU Regulations and case laws were selected because of their pilot impact on global jurisprudence, particularly the emerging digital switch whereas Ukraine was given attention because of the seeming relationship between its extant statute on cryptocurrencies and the Nigerian experience, after considering the utilities of crypto-assets to the country at the earliest years of the Russian invasion. Consequently, cognitive method comprising general scientific approaches which include comparative method which afforded the possibility of comparing the result of this study with other scientific findings, interpretative approach which was deployed to construct documents and statutes, and deductive, inductive, analytical techniques resulting in the synthesis of ideas, is used (Nnawulezi & Magashi, 2022).

The paper is developed in a graduated manner under four main parts/sections for proper appreciation of the discourse. The foremost section introduces the discourse, reviewing the literature and highlighting the aim and relevance of the study. The current section identifies the method adopted, as well as the processes engaged in analyzing data, resulting in a coherent result. The next section is dedicated to discussing the result of findings of the study. It has been properly headed to enhance easy flow of thought. This section covers two broad headings numbered as 3 and 4. Efforts are made to select less-complex, less-scientific, self-explanatory figures (see figures 1, 2 & 3) for the interpretation or demonstration of relevant data or facts. Figure 1 shows the penetration of electronic money, cryptocurrency, FinTech on markets in eight foreign countries; Figure 2 demonstrates Nigeria's critical position on the global crypto adoption index at the end of 2024; and Figure 3 explains the trajectory of regulation of digital tokens and cryptocurrencies in Nigeria. The chronology started with 2020, denoting strategic legal developments in different colors. The year 2024 is presented in the darkest color because the law stood still that year but 2025 is colored with

green showing a remarkable, commendable legal development. Table 1 itemizes the advantages and disadvantages of cryptocurrencies over fiat currency, in a generic sense, which engenders the inevitability of regulation for a better economy. In the last part or conclusion, the paper offers constructive suggestions that would make for beneficial adoption of cryptocurrencies. It also canvasses for streamlined statutory regime, particularly for the purpose of ensuring synergy between the SEC and the CBN, the twin agencies with critical oversight on crypto transactions in Nigeria.

Discussion of Results

The legal and conceptual basis for digital money, cryptocurrency, and FinTech payment system

The governance of digital finance services within the legal system has received significant boost in most recent times. The truth is that the law does not compete with technology in terms of speed. The legal system admits reforms at snail speed because of the peculiarities of justice delivery (Mclntyre et al., 2020). The conservative nature of law explains why the abundance of scientific studies and publications on FinTech has not yielded model statutory framework for the protection of consumers of the product and the general political-economy. An evaluation of attempts to liberalize digital finance technologies results in unavoidable legal quandary due to irreconcilable features in the direction and content of normative legal instruments and innovative methods. Consequently, one of the multiple challenges presently confronting financial regulations is the determination of the competence of digital mode of settling accounts. The resolution of this challenge in real time is imperative as it reasonably impacts critical changes in global economy. This is so because world economies run on accelerated digitalization and informatization (Paulin, 2018, pp. 251-261). The current state of affairs in digital finance magnifies the need for comprehensive appraisal and consciousness of extant trends in the financial market. There is the concern for particularization of critical actors in the money circulation arrangement which should be subjected to surgical restructuring in the generic description of FinTech sector of the banking industry. This would impact other entities engaged with the obligation to render legitimate financial services (Leheza et al., 2023a).

The theoretical basis for the emergence of digital currencies and mobile money payment system aligns with established economic models which sustain the growing popularity within the financial matrix in Nigeria. These models include, Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), and Decomposed Theory of Planned Behavior (DTPB). Giovanis et al. (2019) argue in favor of the DTPB as the model which offers the best explanation for the acceptability of digital currencies and mobile payment system globally. This is because the model comprises the perceived risk (PR) as well as the three rationally evaluated elements of compatibility, usefulness and ease of doing business. The foregoing argument becomes relevant since the TAM is constrained in application because it only incorporates the twain attributes of perceived utility (PU) and perceived ease of use (PEOU), excluding external factors characterizing the behaviors of consumers of digital money services (Asongu et al., 2024). Conversely, Badiang & Nkwei disagree with the foregoing position, positing that UTAUT model takes credit for the extensive acceptability of digital financial transactions in South Africa (Badiang & Nkwei, 2024). The truth is that the UTAUT, more than any other model, accommodates African values of status peddling through its inherent matrix of social influence, performance and effort expectancy, and facilitating conditions, hence its natural popularity in Nigeria. Notwithstanding prevalent economic theories, it is suggested that the utilitarian legal theory more than any legal theories explains the popularity of digital money such as cryptocurrencies and associated payment systems in Nigeria. The theory explains why younger persons in Nigeria, for fear of security profiling, patronize the emerging digital currencies and payment systems more than the middle-aged and aged persons. The long queues and hours invested in basic transactions in structured banks in Nigeria and the resultant frustrations, particularly the attempt to regulate cash circulation, endears electronic banking and cryptocurrencies to the average person. In Nigeria, consumers are amenable to ease of doing business which punctuates domestic consumer cultures despite the fact that the necessary infrastructure, such as the internet which is required to enable such culture, is at the nursery stage. The utilitarian legal theory applies to e-financial services and digital currencies resulting in risk-management, trust, security, and privacy of customers, especially affecting such outcomes as speed or time-management, cost-benefit, accessibility, and cognitive offload (Rouse et al., 2025).

Crypto assets are generally acceptable to Nigerians having shown potential as an alternative payment system with a promise of higher profit margin or quick wealth. Such profit-making drive when weighed on

the global scale of cryptocurrency patronage suffices to attract statutory regulations that would harness the opportunities for improved national economy through taxation and other administrative charges. However, effective regulation of the asset would depend largely on understanding the values which attract its retailers' patronage and uses, rather than by the suppression of its uses. Value generally identifies with the functional and inherent quality of crypto-asset which sustains its potential to satisfy users' needs to solve designated problems. On the surface, cryptocurrency has no intrinsic value unlike silver, diamond and gold but its scarcity affirms its pseudo-intrinsic worth and relevance. Consequently, retail users of the product engage with it for specific but diverse reasons not limited to profit-making. Another effect of value attachment with cryptocurrency transactions is the result of accommodating the young population -tech-savvy-generation- within the financial net. This financial inclusion has helped emerging economies through socio-economic instabilities by means of continued remittances routed via crypto channels. To this end, the Nigerian state's recognition of digital tokens such as cryptocurrency as property is commendable for guaranteeing better protection for retail users of the product as well as enhancing compliance obligations to national monetary policy, with respect to the capital market.

In Nigeria, the earliest response to digital tokens was skepticism and covert rejection, by the conservative bureaucracy. Consequently, the country's securities and financial markets regulators, the Securities and Exchange Commission (SEC) and the CBN advised capital market operators and financial institutions against transacting in the digital tokens. The utilization of Bitcoins to salvage the near collapse of the money circulation system during COVID-19 pandemic presented the opportunity to the regulators to give critical considerations to the emerging digital tokens and the enabling FinTech. To this end, whereas the CBN sticks with its skeptical posture, SEC's attitude is tacitly shifting towards the recognition of cryptocurrencies as assets. It is evident that the current state of the law has streamlined the functions of both regulatory financial agencies. While the CBN exercise its powers over legal tenders in Nigeria, the SEC takes control of securities. Cryptocurrency is not a legal tender in Nigeria because the CBN has not approved it to be so used liberally but its use is no longer unlawful in Nigeria, particularly within the operations of the capital market. The ISA 2025 transforms retail users of crypto product from players in gray-market environment operating in obscurity to transparently regulated market landscape in which taxes on the product and its transactions become enforceable, ownership and inheritance of crypto as a property becomes litigable and greater recourse to settlement on investment issues is afforded parties to a crypto transaction. Currently, available literature reveals that Nigerians have great attraction to digital currencies, being rated among the largest private users of cryptocurrencies in the universe (Balarabe et al., 2024). Following online search, Google Trends rated Lagos as a frontline city on the usage of digital tokens worldwide in 2019 (Agama, 2021).

Nigeria is not isolated in its earliest reaction to the disruptive digital currencies. At the beginning, the National Bank of Ukraine (NBU) (Kostenko et al., 2021) described cryptocurrency as 'a monetary surrogate' prohibited for use within the country under Part 2 of Article 32 of the Law of Ukraine 1999 (Kostenko et al, 2021, pp. 53-64). Progressively, the Ukrainian position adjusted to one of tolerance as demonstrated in the tremendous crypto donations in support of its defense budget upon Russian invasion of the country (Thomas Reuters, 2022). The statement jointly issued by the country's financial gate-keepers considers cryptocurrency as a specie of decentralized virtual currencies. The approach aligns with the complex legal status of digital currencies which inhibits their identification with the elementary monetary theories such as fiat currency, currency value, electronic cash, legal tender, monetary surrogate, securities and so on. Put differently, the statement highlighted the imperativeness to identify cryptocurrencies as novel token of legal relations as well as the difficulty in applying the matrix of juristic analogy to the concept of digital currencies. This implicates the practicality of developing new models, schemes and regimes of statutory governance of financial relations that would serve the needs of the country's economy (Volobuieva et al, 2023). A comprehensive legislation which would harmonize all bureaucratic and economic extremes in Ukraine on virtual assets is yet to come into force (Verkhovna Rada of Ukraine, 2022). Notwithstanding the prevailing legal position, the status of cryptocurrencies at law is yet entirely unresolved. Clause 7, Article 4 of the Law of Ukraine —On Virtual Assets (Nihreieva, 2022, pp. 170-176) stipulates that digital currency does not constitute instrument of settlement of accounts in matters of exchange of goods and services. In one breadth, the law considers virtual assets to be an object of civil rights and in another breadth, it divests them of the power to function as negotiable instrument (Pogribnyy, 2018). This is rather ambivalent. This is true with a community reading of paragraph 1(3) of Article 34, and Clauses 2, 5 of Article 3 of the Law of Ukraine — On Payment Services effective on August 1, 2022 (Lysenko, 2022) regarding the viability of using digital currency and electronic money for economic transactions in an equivalent manner as cash.

The legal concept of money may distinguish official money from private currencies. Using crypto assets in civil transaction as a decentralized private means of settlement of account may require distinct evaluation from its use within the public legal circle. Put differently, it is a fundamental monetary theory that alternative means of payment to official public currency can only gain and retain economic relevance and value as a token capable of conferring civil rights where the state permits the use for formal transactions (Martino, 2024). The basic legal and economic value of every state's official value of exchange for its economy lies with the designation of such means of exchange as legal tender. This is the context in which official or public money functions for express fulfillment of obligations. It is a legal duty for everyone to accept them as representing their ascribed value for all economic transactions (Leheza et al., 2023b, pp. 340-359). The absolute right of the state to endorse financial settlements by legal tenders is particularly important to underline such state's sovereignty (Georgieva, 2025). However, the strength of the state monopoly over legal tenders has been tested by the emergence of virtual assets. The digital currency trend has become so forceful and formidable that state regulatory authorities would either run with it or be overtaken by it. Indicative of the development is the idea of allowing entities external to the National Bank of Ukraine to design money in digital form, denominated in hryvnia. Hryhorash et al. (2018) contend that the notion of the practicability of such design raises potential issues of constitutional conflict with the innovation and so requires critical assessment. The foregoing appears to be a catch-up measure by national banks across the globe to remain relevant. South Africa and Nigeria are leading Africa in the innovative digital currency switch by the countries' central banks. Ehirim (2026) conceives that the digital switch would work a synergy between the countries as well as engender seamless transnational relations within the region, extending also to intercontinental partners according to the African Union (AU)'s Agenda 2063 (Ehirim, 2026, pp. 1).

Critical to the functioning of digital money market is the concerns for adaptation of FinTech operations for other financial, fiscal and legal obligations. This is rather controversial because by its design, digital currency is a form of virtual asset with a secured binding nature (Leheza, 2022). By simple economics, cryptocurrency is an electronic debt document, not money in its actual connotation. The problem of proper regulation begins with adequate definition. The definition of cryptocurrency has defied uniformity, becoming a formidable bases for challenging regulatory instruments (Dogan Kaya, 2025, pp. 166-68). In *Silver Kayondo v Bank of Uganda* (2023), applicant challenged the ban for exchange of crypto with Uganda Shillings contending that crypto is a legitimate digital asset tradeable in digital economy which transcends sovereign geographical boundaries. It may be conceived as an electronic specie of promissory note, though lacking in the formal characteristics of such economic security. Such designation may indeed be dubious from legal rationality, economic expediency, as well as practical realities. This is because digital currency has inherent features similar to different kinds of assets, inclusive of monetary surrogates. To this end, relevant statutes could be amended to enable payment of taxes and other official remittances by the use of virtual currencies (Verkhovna Rada of Ukraine, 2023). Recent legislative enactments in Ukraine show the drift towards using fiat finances as distinct investment resource but not as medium of payment for statutory fees and taxes. The extant regulation results in depletion of civil confidence in virtual assets as well as reputational deficit on the state (Leheza et al., 2019). Consequently, a controversy may arise in a situation where digital currency is permitted as payment instrument in non-public transactions within the bounds of legal payment media, and could as well be considered taxable objects within the taxation index because they initiate distinct value chain in economic relations, yet considered untenable for payment of statutory fees and taxes. The suggested rationale for the apparent double standard is the fact that digital currencies can assume the nature of junk securities or soap bubbles. The genuine fears of the state in the foregoing development can be contained by evolution of state-backed crypto, instead of completely shutting out the use of crypto for official remittances. Sweden evolved the first 'fiat' cryptocurrency within community Europe, envisaging a future Europe where fiat money would not be needful. The Central Bank of Sweden (the Riksbanken) issued E-Krona which has made digital remittances a seamless exercise (Thomas Reuters, 2022, pp. 21). A further illustration could be seen in the Ohio experiment in the USA. OhioCrypto.com became the first state platform to enable official use of cryptocurrency for legitimate payments in 2018. The portal accepted BitCoin though the state did not directly receive the BitCoin. Payers of statutory fees paid BitCoin into the portal which was converted into U. S. Dollar by an inbuilt processor which ensures that the state got accurate value of settlement. It is posited in the interim that only fiat currency is apposite for paying statutory fees and taxes. Fiat currency in this sense includes the evolving electronic currencies by the CBN, NBU or other such banks backed by state securities and political priorities for adequate guarantees of value.

Recognition of cryptocurrency as means of settlement of account: Lessons from other jurisdictions

It is a truism that whoever wants to control the world must first control money, particularly its circulation. The evolution of cryptocurrencies which offers alternative settlement units (ASUs) poses tremendous threats to state sovereignty or economic dominance through its fiat money. This is so because the crypto market has capacity to by-pass all known regulatory checks, from configuration through transmission to destination. The highhandedness of governments in wealth distribution, particularly of countries of the global South is most difficult and improbable with the Public Distributed Ledger approach, traditional to cryptocurrencies. Crypto market leverages a block-chain arrangement that captures transactions between parties in an efficient, verifiable, and concrete manner (Boada & Muslera, 2024). Joseph and Paul conceive block-chain as a database of a network of fixed-length blocks that includes 1 to N transactions, where each transaction added to a new block is validated and then inserted and updated as a new block. At the completion of the block, it is joined to the end of the existing chain blocks (Bambara & Allen, 2018). The trending block-chain technology which is evident in cryptocurrency is visible in Nigeria with diverse brand names which include Bitcoin, Ethereum, QDX, XRP, Altcoins and others (Abdullahi, 2024, pp. 28-30). Todd suggests that the number of independent virtual currencies across the globe exceed 16,000 with an estimated value of more than 3 trillion USD (Todd & Hammond, 2022). There are currently about 32 top cryptocurrency companies and startups in Nigeria with Binance and Quidax taking the lead. Nigeria has more than 430 FinTech operators at the end of February 2025 evidencing more than 70% growth out of 255 firms recorded at the end of January 2024 (Udo & Jacob, 2025, pp. 22-34). Globally, the FinTech sector has advanced from the early stage which placed startups at the controlling heights. Currently, the business is dominated by professional companies which are capable of enhancing and upholding best industry standards for consumers of their diverse products.

The incremental consideration of consumers' interests in the business of emerging FinTech accounts for the growth in the speed with which penetration of these services are sustained around the world. The average degree of penetration of FinTech markets as recorded in 27 countries in a study conducted in 2022 was 16% with an improvement up to 33% in 2023 (Volkova, 2025). The result of the study reveals impressive outcome of 87% for India and China, South Africa and Russia level at 82%. Peru, Colombia, Ireland, the Netherlands, United Kingdom and Mexico exceed 70% rating. The United States of America (US), Japan, France, and the duo of Luxembourg and Belgium demonstrated low levels of FinTech penetration with 46%, 34%, 35%, and 42% respectively. See, (Fig. 1) below.

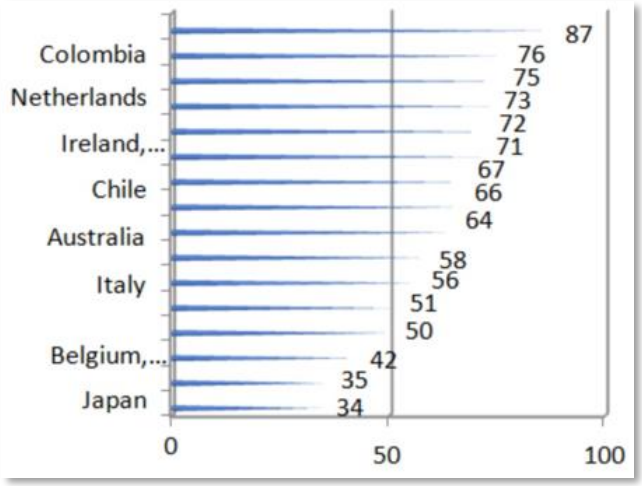

Fig. 1. Electronic money, cryptocurrency, FinTech on markets in foreign countries, %.
Source: Volkova et al. (2024). Crypto Market Experience: Navigating Regulatory Challenges in Modern Conditions. *Al-Risalah Forum Kajian Hukum dan Sosial Kemasyarakatan*

Thus, FinTech became a somewhat soft destination for new investors whose activities aid the neutralization state monetary monopoly, but not without palpable negative consequences on the legal system. Virtual currencies have challenged the machineries of governance much more in the area of crime control, particularly in Nigeria (Micali, 2024). Cryptocurrencies has gained notoriety as a suspected medium of fundraising by bandits and terrorists due to the unique feature of anonymity in contrast with fiat currencies transactions. Structured financial institutions, when enabling fiat money transactions, are under obligation

to report and restrict suspicious transactions which may relate to money laundering, tax evasion, corruption, terrorism and certain high-profile offences (Chitimira & Oyesola, 2023). Every country has institutional mechanisms for monitoring and compelling regulatory compliance by structured financial institutions (Kornniinko et al., 2023). This could take the double form of Know Your Customer (KYC) guidelines directed by regulators and the Anti Money Laundering (AML) laws in force in such country. Manullang et al. (2025) conceive that the Binance case has justified implementation of safeguards and regulations in the crypto market, though effectiveness of the outcome would be determined by professionalism in law enforcement and industry compliance. Lack of standard in assessing the degree of bureaucratic control of currency circulation, in the circumstances, inhibits free market economy and makes victims of individual political opponents of the ruling oligarchy in countries with weak institutions, like Nigeria.

The potential hazards caused by digital currencies and their enabling or associated, alternative payment account settlement engines also raise genuine concerns for regional and transnational peace and security having been identified as suitable vehicles for financing weapons and arms deals, human trafficking, narcotics peddling, cross-border terrorism, and others serious unlawful activities (Akhihiero, 2024). How the downsides of virtual currencies affect a country account for the peculiar responses of individual national jurisdictions to the legitimate use of virtual assets as alternative to fiat money. This is the case with partial prohibition, legalization and absolute ban on transactions routed through electronic currencies. But the attempts by countries to outrightly ban, rather than regulate crypto assets end up in practical contradictions. Such is the case with China whereby despite the prohibition on official use of cryptocurrencies for transactions by the People's Bank of China, the country remains the foremost leader in crypto asset mining globally (Fei, 2023; Christodorescu et al., 2021). Same is the case with Ukraine and Nigeria, where government's stance on the legal designation of virtual currencies is undergoing remarkable transformation owing to practical realities. Most countries of Europe are beginning to accord crypto assets a coordinate status with fiat currency. Attempt by Sweden to strictly regulate cryptocurrencies was resisted by majority of its population which attempted a sweeping abandonment of cash in 2015. Consequently, in *David Hedqvist v. Sweden* (Case C-264/14), the Court of Justice of the European Union (CJEU) recognized Bitcoin as a competent means of settlement of accounts between parties who contract to transact with it. The Japanese Government endorsed amendments to the statutory instrument regulating banking operations when it formally approved Wiisoip as a legal medium of economic settlement of accounts in 2017 (Volkova et al., 2024). The German Government has taken further steps, not only to recognize Bitcoin as medium of exchange but as private money or asset. About February 2018, the Government of Germany, through its Federal Ministry of Finance, stated that cryptocurrencies are legal tender between parties who accept it. In the circumstances, they are alternative means of payment by autonomous contract between parties. The Government of Switzerland equates cryptocurrency with forex which are taxed as property but exempt from Value Added Tax (VAT). In the same vein, Finland recognizes cryptocurrency as a financial instrument for private transactions which enjoys exemption from VAT.

The major challenge with the use of virtual currencies is official designation which has in some cases resulted in absurdities in legal construction. In United States v. Ulbricht (2017), transactions in narcotics were settled with cryptocurrency. The court had to construe the legal status of cryptocurrencies, particularly whether they were property or money for the purpose of establishing the ingredients of the offence, to wit: 'buying' the product with money. The prosecution failed to discharge the burden of proof as the law at the time conceived cryptocurrency as property instead of money. Various states in the USA have shown commitment in recognizing cryptocurrencies as instrument of settlement in commercial transactions (Hughes, 2017). In August 2017, Alabama made the Alabama Monetary Transmission Act. According to the law, 'monetary value' is defined as "[a] medium of exchange, including virtual or fiat currencies, whether or not redeemable in money." The Alabama's Securities Commission has remarkably been credited as a foremost vibrant agency that tracks fraud in the crypto market (Alekseenko, 2023). In Alaska, the 2017 Monetary Bill conceives cryptocurrencies to comprise "digital units of exchange that have a centralized repository" as well as "decentralized, distributive, open-source, math-based, peer-to-peer virtual currency with no central administrative authority and no central monitoring or oversight (Livingstone & Shipkevich, 2023). Similarly, the Colorado Digital Token Act (Colorado General Assembly, 2019) applicable to the State of Colorado as codified under section 11-51-308.7 of the Colorado Revised Statutes, defines a Digital Token as a digital unit with specified characteristics, secured through a decentralized ledger or database, exchangeable for goods or services, and capable of being traded or transferred between persons without an intermediary or custodian of value. Although the foregoing Act has been replaced by the Colorado Digital

Act 2024, the definition afforded by the repealed Act weighs considerably on the legal recognition of digital tokens in their manifestations.

Generally, the courts in USA construe cryptocurrency as money or other kind of money. In *Securities and Exchange Commission v Trendon T. Shavers and Bitcoin Savings and Trust* (Civil Action No. 4:13-CV-416), Judge Mazant of the court of Eastern District of Texas construed Bitcoin as a currency since it could be applied for purchase of goods, payment for services as well as exchange with fiat currencies like Yuan, Dollar, Euro, Yen, and others. The case resolved virtual currencies by applying the current law to transactions, holding that it is money or a form of currency. Similarly, based on the Unification of Monetary Services Law (Uniform Law Commission, 2017), the USA state of Washington considers virtual currency as constituting object of money circulation. The federal configuration of governance in the USA has not provided for uniformity in court decisions except where there is a pronouncement by the apex court, for example in the case of sexual minorities' rights (Ehirim, 2025c, pp. 49). Consequently, the same set of facts may be viewed differently to presents a different outcome. Thus, in State of Florida v Michell Espinoza (2019), the District Court of Florida dismissed the charge against the defendant who was indicted for the offence of obtaining income by criminal means, though he had pleaded guilty. The trial court was of the view that virtual currencies are no monies as to constitute income under the statute (Brandon, 2017). The court held as follows:

> This court is unwilling to punish a man for selling his property to another, when his actions fall under a statute that is so vaguely written that even legal professionals have difficulty finding a singular meaning

Canada has gone a step further by confirming the taxable status of virtual assets. The Canada Revenue Agency (CRA) considers digital currency as property with taxable profits under the income tax regime, that is, profits from cryptocurrencies are regarded either as capital gains or business income. The question of taxation of profits in the circumstances is germane. The starting point is to determine whether profits from cryptocurrency transaction could be situated within the business or the capital dichotomies of tax operations. This is because the law provides for a 100% taxation of business income and taxation only on 50% of the total capital gains. This guide is important as Canada, with its unique tax regime, makes no distinctions between long-term and short- term capital gains. To this end, businessmen who deal in buying and selling of virtual currencies have 100% of their total profits taxed whereas private investors on crypto assets are only taxed on 50% of their entire capital gains. The result is that every territory and province in Canada, with the exception of Quebec which exercises independent tax regime, implements a tax scheme that guarantees accurate calculation of general tax obligation, particularly with respect to crypto transactions (Jhatakia, 2024).

Southern American nations recognize crypto as legitimate asset which could be allowed to circulate without substituting fiat currencies. This implicates the denial of crypto as legal tender in the strict sense. However, in September 2021, El Salvador elevated crypto to the status of an alternative legal tender of the country (Parampathu, 2024). It is posited that the sustained experimentation with crypto in El Salvador will inform calibration of the digital asset for the purpose of certification across the South American continent because crypto at that level would have acquired the status of a foreign currency. Generally, most Asian countries consider crypto as an alternative medium of settlement of accounts for transactions in goods and services. This is evident in the bureaucratic, judicial and legislative dispositions of major Asian states. Nevertheless, the reality reveals that only a few countries, namely: South Korea, Japan, Thailand and Singapore display unequivocal stance towards upholding the status of digital currencies as objects capable of donating civil rights in economic matrix.

Table 1.
Advantages and disadvantages of using cryptocurrency

Advantages	Disadvantages
Use of Cryptocurrency code	No guarantees for the security and safety of digital wallets
Possibilities of limitless transactions	The possibilities of losing or misplacing the cryptocurrency key
Predictable days of inflation	The instability and unpredictability of the cryptocurrency exchange rate with fiat currency
Anonymity	Utility still dependent on the exchange rate of fiat on demand
Decentralization	Negative and overbearing actions by state regulators are possible.
Number of days of the commission	Hacker intervention
Equal term and bargaining power of use between users	Difficulty in returning or retraction in any event of wrongful transfer of currency
Freedom from control by power economies. Protection against external invasion of information	Users' distrust

Regulation of Cryptocurrencies in Nigeria

The foregoing advantages of cryptocurrencies over fiat currency is the same for all jurisdictions and positions the virtual currency as a phenomenon that has come to stay. The failed attempts by a cross section of countries to ban the uses in practical terms informs regulation, particularly in Nigeria. Nigeria has continued its patronage of virtual assets and currently ranks among the first three countries on the crypto index with India and Indonesia as shown in the figure 2 below (De Luna Martinez & Kale, 2025, pp. 2).

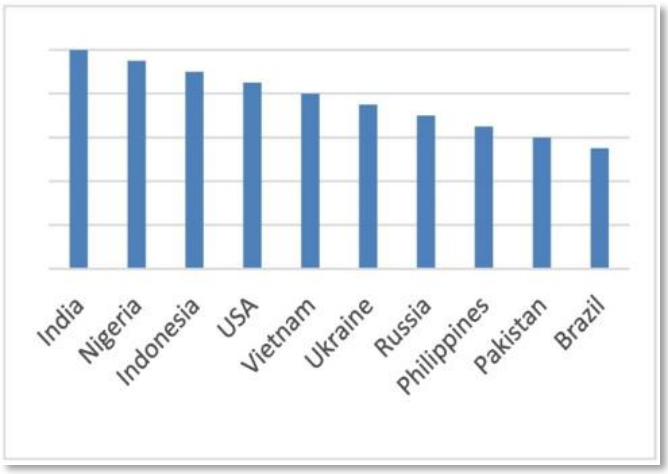

Fig. 2. Chainalysis' Global Crypto Adoption Index, 2024 (Top 10 countries) showing Nigeria's critical position on use of Crypto.
Source: The 2024 Geography of Crypto Report**.**

Statutory provisions for currency regulation in Nigeria bear solely on fiat currency as the legislator did not envision the disruption by digital currencies at the time. Without prejudice to the powers of the CBN to govern the nation's economic policies which includes currency circulation, the provisions of two major laws in Nigeria may be extended to digital currencies. The laws are the Foreign Exchange (Federal Republic of Nigeria, 2004) and the Investment and Securities Act (Federal Republic of Nigeria, 2025a; Oloworaran, 2023).

The Forex Act creates an independent or parallel market for forex. By the provisions of Section 2 of the Forex Act, 2004 activities in the market are enabled in controvertible foreign currency and by the instrument of ordinary fiat money institutions, including coins and banknotes, bank drafts, telegraphic transfers, travelers' cheque, and any other instrument issued by foreign banks and acceptable to the CBN. The Act conceives foreign currency as any currency except the Naira although one could safely say that the law makers intended foreign currency to be fiat instrument. However, the provision for "any other money instruments" in Section 2 (2) (f) of the Forex Act, 2004 appears to have left an open end to accommodate the present-day cryptocurrencies. A reform to the extant law should take the evolving digital economy into account. A leaf could be borrowed from MiCA (European Parliament & Council of the European Union, 2023) which is explicit in its exclusions by mapping out the operations of 'electronic money' and 'financial

instruments' for purposes of enforcement (Art. 2 (1) (b) & Art. 2 (2) (a) of Regulation (EU) 2023/1114) (European Parliament & Council of the European Union, 2023). The accommodation is unfortunately at the behest of CBN (Federal Republic of Nigeria, 2007) which has statutory authority, in consultation with the Minister of Finance, to approve such instruments for transactions in the forex market.

Another provision exists which may be interpreted to cover cryptocurrencies under the ISA 2025. Section 357 of the Federal Republic of Nigeria, 2025 identifies securities as including:

> Any other instrument deemed as securities which may be transferred by means of any electronic mode or which may be deposited, kept or stored with any depository or custodian.

It is noted that such electronic mode for transfer of the instrument should be such as approved by the Securities and Exchange Commission (SEC). By the foregoing, and for the purpose of regulation, securities in Nigeria includes stocks, bonds or debentures issued by corporate or statutory individual, as well as the options and rights created under them. It is the duty of SEC to license and approve digital assets as custodians or depositories. Thus, the activities of the SEC and the CBN in exercise of their regulatory powers, more than any other government agencies, jointly define the legality or otherwise of the use of cryptocurrencies in the absence of any specific law on digital currencies in Nigeria. The administration and recognition of cryptocurrencies in the country has come in stages. Figure 3 shows the trajectory of virtual currency regulation in Nigeria.

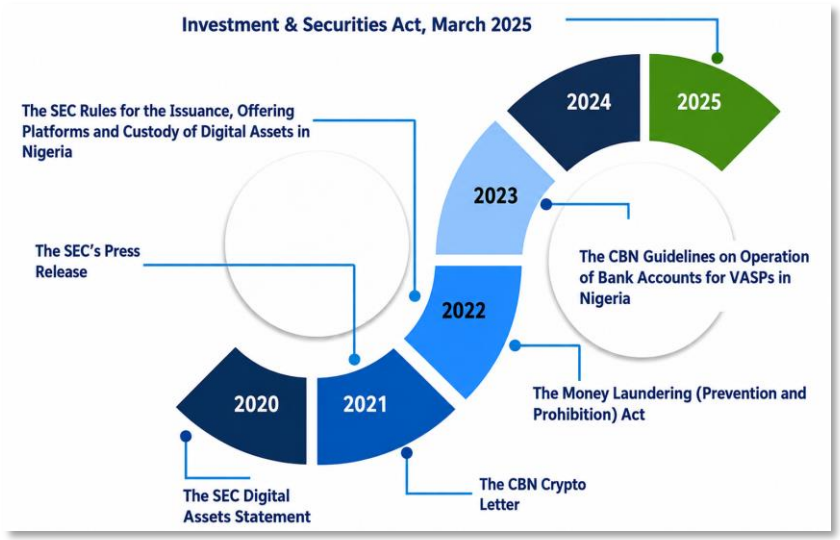

Fig. 3. The Trajectory of Regulation of Digital Tokens and Cryptocurrency in Nigeria.
Source: [Adaptation from] TEMPLARS ThoughtLab. (2024). Navigating the Regulatory Headwinds for Crypto Exchanges in Nigeria.

Regulatory Activities or Initiatives by the SEC on Digital Assets

In September 2020, the SEC made a statement which categorically classified and treated virtual assets in Nigeria as securities with the requirement for such digital assets to be registered after initial assessment forms have been filed. The CBN Letter of 5 February, 2021 (Nairametrics, 2021) directed financial institutions to desist from enabling payments anchored on crypto assets. The ban on the routing of cryptocurrencies through the structured banks in Nigeria in conflict with the recognition given to digital assets by the SEC created chaos within the market economy. In 2021, SEC made a statement showing preparedness to interface with the CBN to stabilize the forex market economy following the discomforting statement released by the CBN. The Commission issued its guidelines or rules in 2022 for the governance of cryptocurrencies in the forex market. The SEC Digital Asset Rules prescribes mandatory registration of Virtual Asset Service Providers (VASPs) with the SEC. In the same year, the Money Laundering (Prevention and Prohibition) Act 2022 (Federal Republic of Nigeria, 2022) came into force. Section 30 of the AML Act (2022) included VASPs as well as funds in its extensive definition section in order to bring VASPs within the regulatory ambit of the Economic and Financial Crimes Commission (EFCC).

CBN and Recognition of Cryptocurrencies in Nigeria

Despite the recognition of virtual assets as securities by the SEC on September 11, 2020 (Oloworaran, 2023) and the subsequent evolution of guidelines for its operations in the forex market, the CBN has continued to de-market virtual assets in Nigeria. The law itself made recognition of currencies for the purpose of trading at the forex market subject to the CBN's approval. The December 2023 guidelines for the Operation of Bank Accounts by VASPs operating in Nigeria (Oloworaran, 2023) came as a relief as it reversed the 2021 total ban on cryptocurrencies (Osazuwa et al., 2024). By this development, banks may allow VASPs to operate accounts for the purpose of crypto transaction. The Guidelines imposed restrictions by way of prescribing limits on withdrawals, account usages, transaction as well as dormancy timelines. It also prescribes mandatory duties for banks enabling crypto transactions to ensure compliance with the AML Act (2022). Consequently, the banks are to engage risk mitigation and consumer protection measures by conducting due diligence (such as KYC mechanisms) as well as reporting suspicious transactions to the CBN. By and large, there exists no current substantive statutory framework for virtual/crypto assets in Nigeria, particularly in respect of the use of digital currencies for transactions other than securities.

Investment and Securities Act 2024 (Signed into law in March 2025)

In March 2025, a new law came into force in Nigeria. This is the first legislation countenancing cryptocurrencies in Nigeria (Sec 355 (1)(a) of Federal Republic of Nigeria, 2025a). The ISA 2025 officially recognizes cryptocurrencies and other virtual assets as securities. Consequently, a trader may deal in crypto the same way as forex trading but like forex platforms, all crypto trading platforms and intermediaries require mandatory registration with the SEC (Sec 3 (3) (o) of Federal Republic of Nigeria, 2025a). Section 123 of the ISA (2025) provides for mandatory Legal Entity Identifier (LEIs) in all transactions on securities. This aligns with global practices to build confidence in the securities and exchange hub. The law synergizes with the AML Act (2022) to track criminal activities by extending the powers of SEC over Pyramid and Ponzi schemes. Ukwueze (2021) argues that cryptocurrencies function in diverse ways which underpins their economic relevance and taxonomy. They are designed to function as follows: (i) Store of Value: These set of cryptocurrencies which include Bitcoin, Bitcoin cash and Litecoin are designed have three critical features including the quality of progressive preservation or increase in purchasing power in future, as well as ease in storage and liquidity. Their value is determined by market forces. (ii) Utility Tokens, identified as cryptocurrencies that could be utilized to settle accounts for commodities or services on customized platforms. These include Augur, Ethereum and Vechain with high volatility and requiring payment of specific fee for computational power on the platform. (iii) Digital Monies: These are the more cost-friendly cryptocurrencies designed for daily transactions and susceptible to inflationary tendencies of fiat currencies to which they are tied. They are most unsuitable for long-term investment purposes and may include Dash, Facebook Libra, ZCash and Monero. (iv) Security Tokens are conceived as electronic subterfuge of real – time or classic assets on the blockchain. This category of cryptocurrencies is also known as tokenized asset and amenable as subject of regulation as securities. They include Bcap (Blockchain Capital), C20, and Science Blockchain which are easily liquidated.

The extant financial reforms in Nigeria which has legalized the uses of crypto-asset balances the country's monetary sovereignty with innovative FinTech with a view to mitigating investment risks, bolstering the Naira, and combating capital flight. The monetary policy, through the extant legal instruments, seeks to achieve these goals, particularly by tightening regulatory oversight of the SEC on VASPs and by refusing a legal tender status to crypto products, thereby leaving the powers of the CBN intact (Oloworaran, 2023). Through taxation the reform would engender stronger wealth for creation both for private users of the crypto product and the public sector. Section 4 (1) (i) of the Nigeria Tax Administration Act (Federal Republic of Nigeria, 2025b), effective 1 January 2026 further recognizes cryptocurrency as digital asset, providing for 10% taxation on profits (Oke, 2026). The legal recognitions of crypto-asset by emerging legislations ensure that transactions become taxable events with corresponding liabilities in cases of exchange failures.

Albeit, the ISA is a commendable step, in practical terms it is difficult to see how the ISA applies to cryptocurrencies across board as it appears that the Act has only taken care of a peculiar manifestation of the virtual asset, that is, as securities leaving other aspects to conjectures. The recognition of crypto only as securities in Nigeria is quite narrow. The Ukrainian recognition of crypto as an instrument of civil transactions appears broader given the principles of contractual autonomy. The Act has, however, been criticized for establishing the Investments and Securities Tribunal (IST) without making provisions for alternative dispute resolution (ADR) mechanism (Budhijanto et al., 2025). The ADR mechanism, when

established, should be structured to accommodate issues bothering on brokerage arising between investors and their commissioned agents, investment advisors, registrars, and portfolio managers on the capital market. A suggested design should be double-layered comprising mandatory conciliation in the first instance, and arbitration with binding outcome where conciliation fails as contemplated under Section 57 of the Arbitration and Mediation Act (Federal Republic of Nigeria, 2023). The ADR infrastructure must leverage functional online proceeding capability which implicates lawful access to online transactions between parties, and functional facilities for virtual sitting. The Tribunal is like a regular Nigerian court and not an internet court which raises strong jurisdictional issues. This is most worrisome given the transactional uses of virtual assets and inevitability of conflict as well as the jurisdictional factors arising from blockchain transactions (Valcu, 2023).

Conclusion

The realities of the near impossibility of prohibitory regulation of cryptocurrencies in Nigeria instructs the evolution of a statutory framework to strengthen, rather than stifle the evolving crypto landscape. Due attention should be given to developments in recent years, particularly from 2020 which has impacted the licensing and regulatory regime and demonstrated the dangers of engaging reverse solicitation in service delivery in Nigeria. It is evident from the study that no country has yet evolved a perfect regulatory instrument for the ambivalent cryptocurrency market. However, Nigeria could borrow a leaf from Ukraine and harmonize it with case law from the USA. It is also suggested that policymakers understudy the provisions and workings of the MiCA which regulates crypto-transactions within the European Union with a view to identifying its adaptability to Nigeria. The law should at least provide for cryptocurrency as an object of civil obligation as in Ukraine which implicates the legality of transacting in cryptocurrencies beyond the floor of the stock exchange market. It also portends that cryptocurrency could be traded on licensed *bureau de change* platforms like other foreign currencies without the need for services of structured banks. The Canadian approach to taxation of crypto assets could be coveted by Nigeria as the continuous de-marketing of cryptocurrencies fritters away what should otherwise constitute official remittances, if properly managed. The Nigerian Tax Act which became effective on 1 January 2026 is yet to be tested. It is hoped that relevant authorities would evolve workable templates to achieve the intendment of the law.

The legislature should harmonize the roles of the CBN with the SEC for proper regulatory accountability without compromising inter-agency collaboration. The CBN Act should be amended or absolutely replaced for the purpose of accommodating virtual currencies and digital realities for regular market transactions and payment of statutory fees. Nigeria could borrow a leaf in this respect from the US. A statutory regime is more stable for investors than mere agency guidelines as currently obtains in Nigeria. The proposed CBN enabling statute or amended statute should provide for the following:

i. Minimum capitalization for the entities or VASPs after the manner of micro finance banks
ii. Agency control, by way of registration of private or corporate persons trading in cryptocurrencies
iii. Mandatory record keeping by VASPs for routine audit purposes
iv. Mandatory insurance cover for the activities/ transactions of all VASPs with the state-owned Deposit Insurance Corporation
v. Taxation modalities for transactions routed through cryptocurrencies and
vi. Consumer reporting mechanism
vii. Proper ADR mechanism for dispute management.
viii. Establish mechanism for international synergy for the purpose of tracking cross-border transactions.

Finally, this paper has demonstrated the expected impact of the financial reform introduced by the ISA to include the balancing between innovative financing and Nigeria's monetary sovereignty which has stabilized the Naira value, addressed issues of capital flight, and reduced investment risks in the capital market. The co-ordinate regime of the new Tax Act which establishes the taxability status of cryptocurrency transactions positions the digital token as a commercial instrument, a critical factor in the ongoing digital switch sweeping through the globe for which Nigeria is critically poised as a participant.

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