

Agpaytech's Research  
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# Neobanking Services: The Driving Force Behind Digital Payments in Nigeria

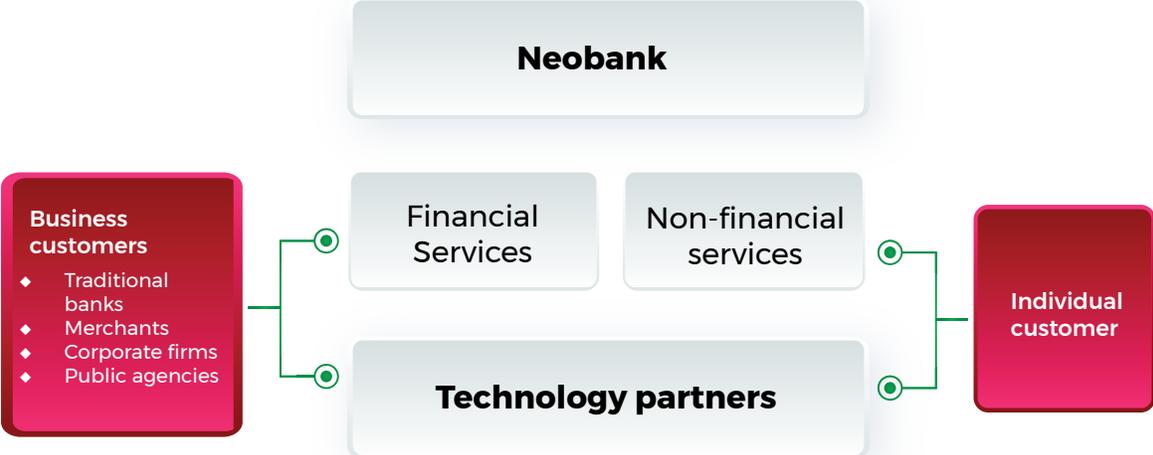


Agpaytech

# Executive Summary



Neobanks are focusing on providing a seamless digital banking experience to the majority of people in Nigeria, especially in areas that are not sufficiently covered by conventional banking activities. They are serving as the bridge to connect financial and non-financial institutions as well as individual and business consumers. Neobanks emerged in the Nigerian financial market to provide personalized-digital services that conventional banks are not fully flexible and cater to the consumers. It is one of the new technologies that have made financial services and processes easier, and more efficient, reduced errors, improved communication, and changed how consumers access their funds. Such Neobanks activities are meeting the demands of today’s platform trading business and digital use of cash.



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# Introduction

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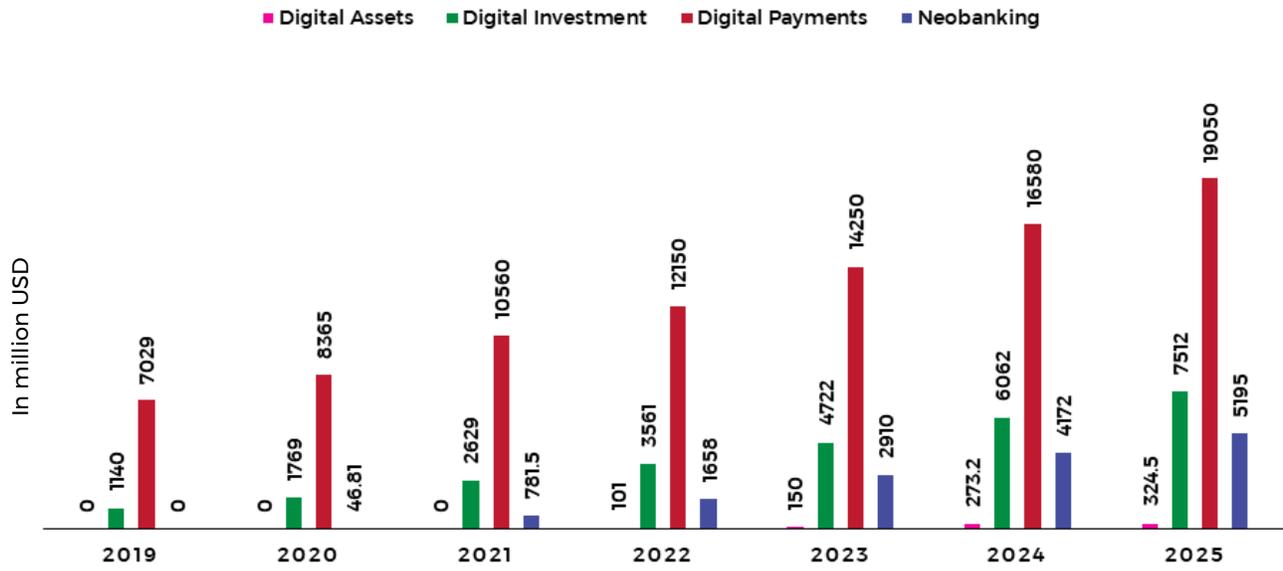
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Nigeria is Africa’s undisputed real-time payments and digital payments leader, recording 3.7 billion real-time transactions in 2021 and ranking 6th in the league table of the world’s most developed real-time payments markets (ACI, 2022). And one of the contributing forces to reaching this height is Neobanks products and services. Neobanks, also known as digital banks or online banks, are financial institutions that operate exclusively online without any physical branches. They provide banking services and financial products through mobile apps and websites, offering customers a convenient and user-friendly banking experience. In Nigeria, Neobanks have gained significant popularity and have been instrumental in driving financial inclusion by reaching unbanked and underbanked populations.

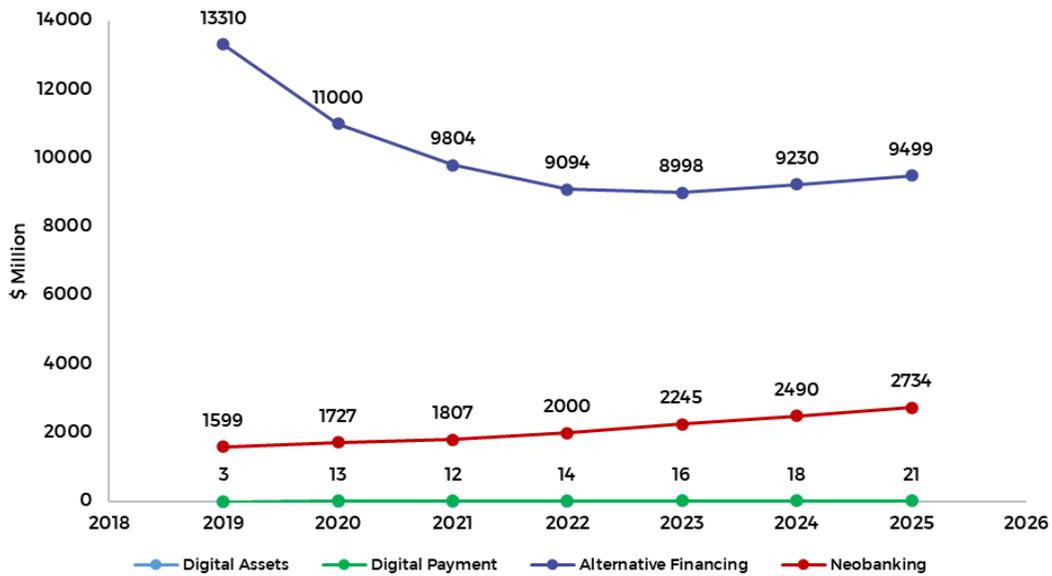
In large, the growth driver of Neobanking in Nigeria can be credited to the convergence of increased internet penetration, and the mass number of Nigeria’s unbanked and underbanked population coupled with the growing number of customers demanding digital financial services. Meanwhile in Nigeria today, the average transaction value per user in the Neobanking segment amounts to US\$2.00. While the number of users is expected to increase to 2.11m by 2027, user penetration will be 0.4% this year and is expected to hit 0.9% by 2027, according to Statista. Moreover, the transaction value in the Neobanking market is projected to reach US\$3.41bn in 2023. Transaction value is expected to show an annual growth rate (CAGR 2023-2027) of 23.64% resulting in a projected total amount of US\$7.97bn by 2027.

Figure 1: Transaction value by segment



Source: Statista.com

Figure 2: Average transaction value by the user



Source: Statista.com

## Key Facts of Neobanks' Activities in Nigeria

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### ◆ Licensing and Regulation

Neobanks in Nigeria are regulated by the Central Bank of Nigeria (CBN), which ensures compliance with banking regulations and customer protection standards. Neobanks are required to obtain the necessary licenses to operate and offer banking services.



### ◆ Mobile-First Approach

Neobanks in Nigeria prioritize mobile banking services due to the widespread use of smartphones in the country. Their mobile apps are designed to provide a seamless banking experience, allowing customers to open accounts, manage transactions, and access various financial services on their smartphones.



### ◆ Financial Inclusion

One of the main advantages of Neobanks in Nigeria is their ability to extend financial services to individuals who were previously excluded from the formal banking sector. By leveraging technology and innovative business models, Neobanks offer affordable and accessible banking services to the unbanked and underbanked population, promoting financial inclusion.



### ◆ Product Offerings

Neobanks in Nigeria typically offer a range of banking services, including current and savings accounts, debit cards, fund transfers, bill payments, and loans. Some Neobanks also provide additional features such as budgeting tools, expense tracking, and personalized financial insights through their mobile apps.



### ◆ Partnerships and Integration

Neobanks often collaborate with existing financial service providers, such as payment platforms and fintech companies, to enhance their product offerings. These partnerships allow Neobanks to integrate with popular payment systems, facilitate seamless transactions, and offer value-added services to their customers.



### ◆ Competitive Advantages

Neobanks differentiate themselves through competitive features such as lower fees, higher interest rates on savings, faster account opening processes, and improved customer service through digital channels. They aim to provide a customer-centric experience that caters to the evolving needs and preferences of tech-savvy users.

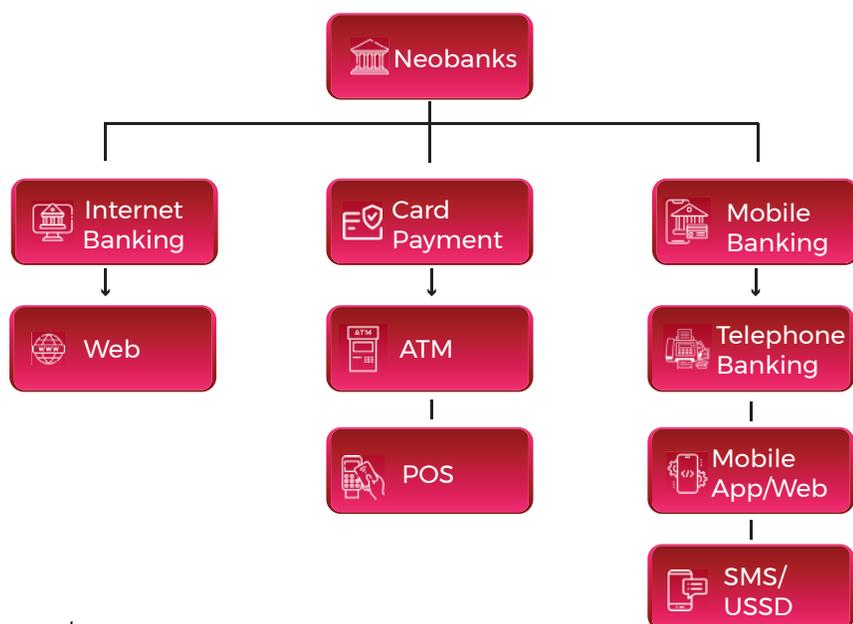


## Neobank Digital Channels Service



In Nigeria, Neobanks utilize various digital channels to offer their services to customers. These digital channels enable customers to access and manage their accounts, make transactions, and interact with the Neobanks. Also, the availability and specific digital channels offered by Neobanks in Nigeria may vary based on the individual Neobank's strategy, technological capabilities, and customer preferences. In most cases, the Neobanks partner with conventional banks and telecoms networks to leverage the use of financial technology in providing convenient financial services to customers. One key example is the numerous electronic banking models such as ATMs, POS, Internet Banking, and many others. With banking activities, Neobanks provides numerous banking services for the consumer to choose from.

Figure 3: Neobanks digital channels



Source: Agpaytech

# Digital Tools Shaping Neobanks in Nigeria's Financial Ecosystem

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## ◆ Mobile Apps

Neobanks in Nigeria typically provide dedicated mobile applications for iOS and Android devices. These mobile apps allow customers to perform a wide range of banking activities, including opening accounts, checking balances, transferring funds, making payments, and accessing additional services like savings and investment options. Mobile apps often offer intuitive user interfaces, personalized dashboards, and security features for a seamless banking experience.

## ◆ Web Portals

Neobanks may also offer web portals or online banking platforms accessible through web browsers. These portals allow customers to access their accounts, view transaction histories, manage beneficiaries, and perform various banking functions using their desktop or laptop computers. Web portals often provide similar functionalities to mobile apps and ensure customers have flexibility in accessing their accounts across different devices.

## ◆ USSD (Unstructured Supplementary Service Data)

USSD is a mobile technology that allows Neobanks to offer banking services to customers with basic feature phones that lack internet connectivity or smartphones. Through USSD codes, customers can access a range of banking services by dialing specific codes on their phones. This channel is particularly useful in Nigeria, where feature phones are still prevalent among certain segments of the population.

## ◆ Chatbots

Neobanks may utilize AI-powered chatbots on their websites or within their mobile apps to provide customer support and address inquiries. Chatbots can offer automated assistance, answer frequently asked questions, provide account information, and help customers navigate through the various banking services offered by the Neobanks.

## ◆ Social Media Channels

Neobanks often leverage social media platforms such as Facebook, Twitter, and Instagram to engage with customers, provide updates on services, and address customer queries. Through social media channels, Neobanks can interact with customers, gather feedback, and build a community around their banking services.

## ◆ APIs (Application Programming Interfaces)

Neobanks in Nigeria may offer APIs that allow developers and businesses to integrate their banking services into their applications or platforms. APIs enable seamless integration of payment processing, account management, and other banking functionalities, expanding the reach of Neobanks beyond their channels.

## Business Use Cases of Neobanks in Nigeria

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The digital banking landscape in Nigeria is dynamic, and new players may emerge while existing ones may evolve their offerings. Most Neobanks have similar services and products that they offer to their users. The Neobanks are simply Fintech companies that offer a wide range of digital and mobile financial solutions. Financial Inclusion: One of the significant roles of Neobanks in Nigeria is promoting financial inclusion. By leveraging technology and innovative business models, Neobanks reach underserved populations and provide them with affordable and accessible banking services. They help bridge the gap between the unbanked or underbanked individuals and the formal banking sector. These key services and roles of Neobanks contribute to a more convenient, accessible, and user-friendly banking experience for individuals in Nigeria. However, the specific services and features offered may vary from one Neobank to another.

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## ◆ Digital Account Opening

Neobanks allow customers to open accounts entirely online through their mobile apps or websites. This eliminates the need for physical branch visits and paperwork, making the account opening process quick, convenient, and accessible to a broader population

## ◆ Mobile Banking

Neobanks in Nigeria prioritize mobile banking services, providing customers with intuitive and user-friendly mobile apps. Through these apps, customers can perform various banking activities such as checking balances, making transfers, paying bills, managing transactions, and accessing financial insights

## ◆ Payments and Transfers

Neobanks enable customers to make payments and transfers easily and securely. They typically offer features like fund transfers between accounts, sending money to other banks or Neobank users, and making bill payments for utilities, subscriptions, and other services. These transactions can be initiated and completed within the mobile app

## ◆ Savings and Current Accounts

Neobanks provide savings account options that allow customers to deposit and save their money. Neobanks offer current accounts that allow customers to manage their day-to-day finances. These accounts typically come with features like a debit card, account statements, transaction history, and the ability to receive and send payments.

## ◆ Loans and Credit

Some Neobanks in Nigeria extend credit facilities, such as personal loans or salary advances, to their customers. They leverage data analytics and digital processes to provide faster loan approvals and disbursements. Neobanks may also offer credit-building solutions and financial education to promote responsible borrowing.

## ◆ Value-Added Services

Neobanks often collaborate with other financial service providers or fintech companies to offer value-added services. This can include features like investment opportunities, insurance products, virtual

## Examples of Neobanks in Nigeria

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### ◆ Kuda Bank

Kuda Bank is a popular Neobank in Nigeria that offers digital banking services through its mobile app. It provides users with free current accounts, savings accounts with competitive interest rates, budgeting tools, and the ability to send money, pay bills, and make card transactions.

### ◆ ALAT by Wema Bank

ALAT is a digital banking platform launched by Wema Bank, one of Nigeria's traditional banks. ALAT offers fully digital banking services, allowing customers to open accounts, save, make transfers, pay bills, and access loans. It provides a seamless and user-friendly experience through its mobile app.

### ◆ Rubies Bank

Rubies Bank is another Neobank in Nigeria that offers digital banking services through its mobile app. It provides personalized accounts, virtual debit cards, fund transfers, bill payments, and other financial services. Rubies Bank focuses on financial inclusion and aims to provide banking services to all Nigerians.

### ◆ VBank

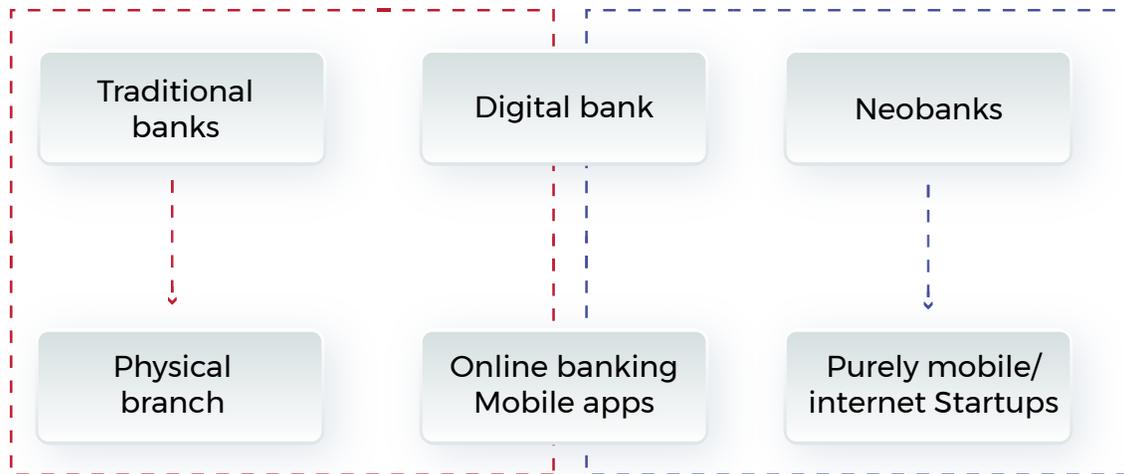
VBank is a digital banking platform that provides a range of banking services through its mobile app. It offers features such as free savings and current accounts, personalized debit cards, bill payments, transfers, and virtual cards for online transactions. VBank also provides investment opportunities through its app.

### ◆ Carbon (formerly Paylater)

Carbon is a digital financial platform that started as a lending platform but has since expanded its services to include Neobanking features. It offers customers the ability to open free savings accounts, access instant loans, make bill payments, and buy airtime and data. Carbon aims to provide accessible and affordable financial services to its users.

# Differences between Traditional Banks and Neobanks

Figure 4: Traditional, Digital, and Neobanks



Source: Agpaytech

Traditional banks and Neobanks differ in various aspects, including their business models, customer experience, technology adoption, and regulatory framework. It is important to note that the banking landscape is evolving, and there can be variations within both Traditional banks and Neobanks. Some traditional banks are adopting digital technologies and transforming their operations, while some Neobanks may partner with traditional banks to offer additional services. The distinctions mentioned above provide a general overview of the primary differences between the two types of banking institutions.



Table 1: Traditional Banks vs Neobanks

<b>Traditional</b>	<b>Features</b>	<b>Neobanks</b>
Established brick-and-mortar branches, physical infrastructure, online, mobile	Service model	Digital approach, mobile apps, and online platforms
Broad and complex	Coverage	Streamlined and simplified product
Lengthy paperwork, may involve in-person visits to branches, queues, manual paperwork, self-service	Customer experience	Prioritize a seamless and user-friendly customer experience, self-service, real-time updates, and personalized
Slower to adopt new digital innovations	Technology adoption	Embrace cutting-edge technologies. services
Well-established regulatory frameworks, licensing requirements, and compliance obligations	Regulatory Framework	Specific requirements and guidelines tailored to digital banking and Fintech activities
Have higher operating costs, complex	Cost Structure	Have lower overhead costs, transparent
Complex decision-making processes, bureaucratic structures, and longer turnaround times	Speed and Agility	Agile and flexible, instant
Offer in-person, calls, and online support	Customer Support	Through digital channels only e.g email, chatbot, mobile call

Source: Agpaytech

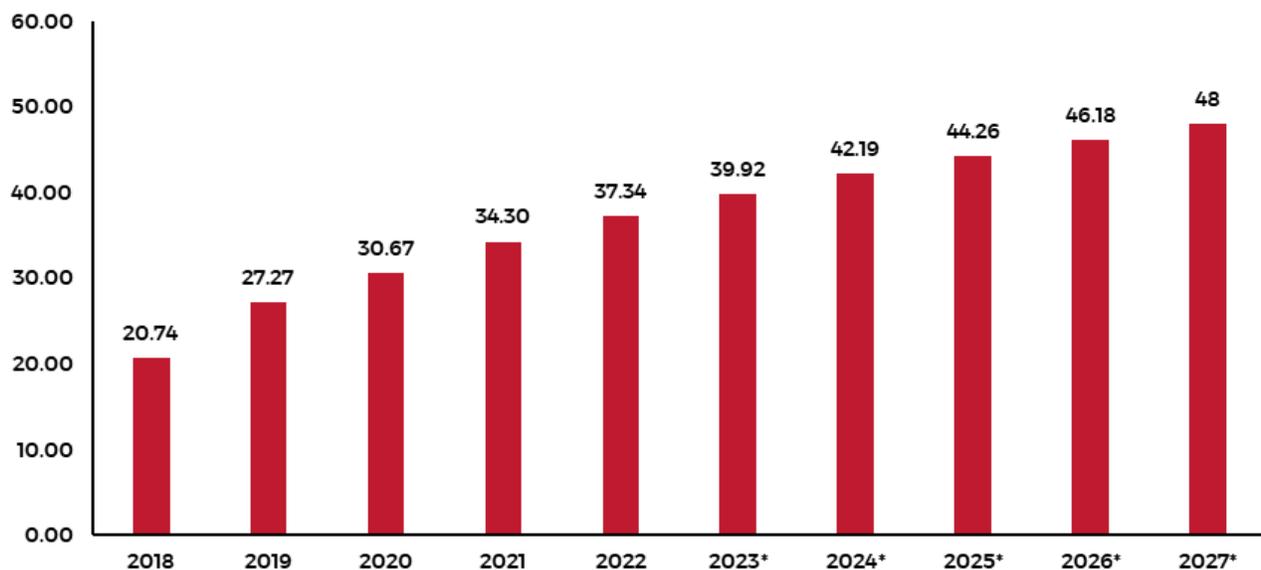
# A Promising Future for Digital Banking in Nigeria

## Increase smartphone usage

The widespread use of mobile phones and growth in internet penetration has created a unique opportunity to increase access to financial services. The dynamic growth of Nigeria's economy and population is set to impact the development of the country's mobile market as well. 170 million mobile subscriptions in Nigeria. But currently, only around 10 to 20 percent of the population is using a smartphone. The majority of mobile users are still using feature phones which offer basic phone functions like voice calling and text messaging. Smartphone penetration is set to grow to around 60% by 2025, presenting strong growth opportunities for feature phone and smartphone manufacturers alike. In 2021, the number of mobile internet users in Nigeria amounted to over 80.93 million.

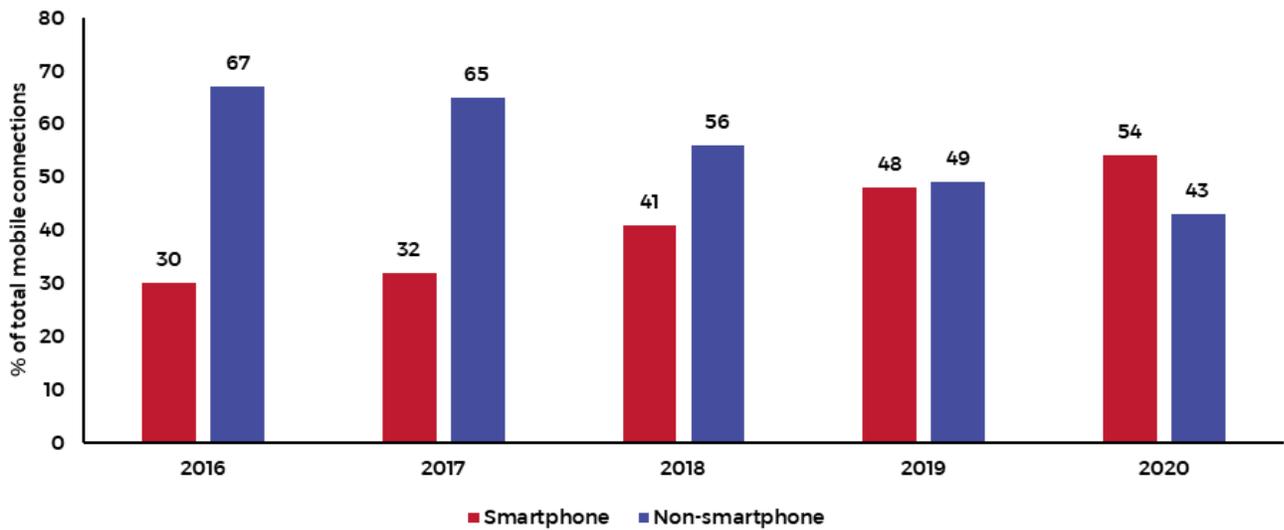


Figure 5: Mobile Internet user penetration in Nigeria from 2018 to 2027



Source: Statista 2022

Figure 6: Adoption of mobile devices in Nigeria



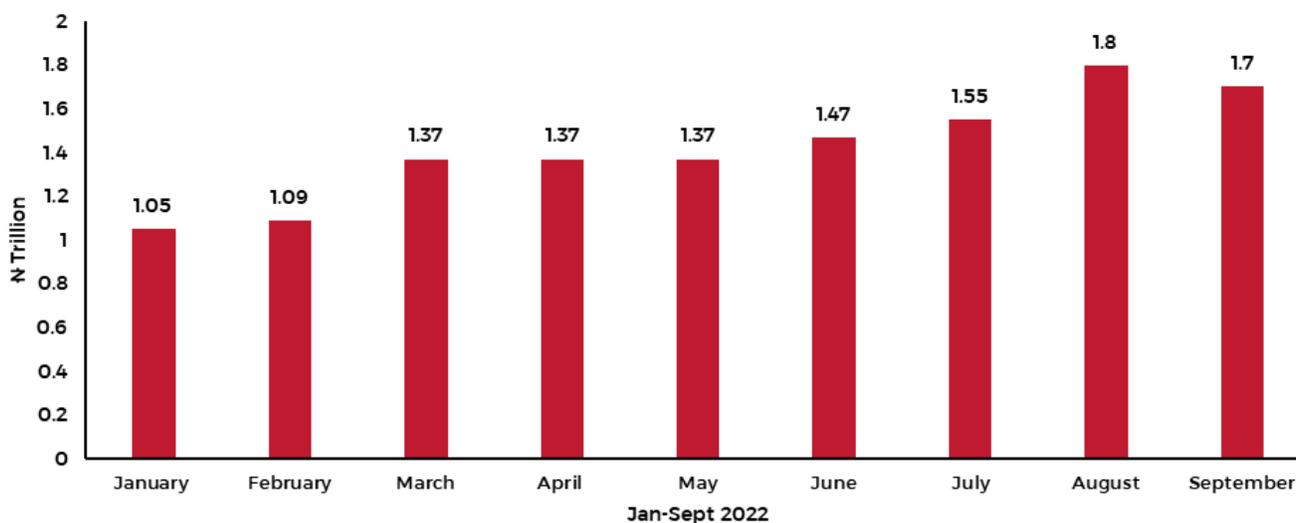
Source: GSMA

## Increase in Mobile Payments

The Nigeria Inter-Bank Settlement System (NIBSS) has revealed that bank customers in Nigeria transferred a total of ₦12.8 trillion over mobile devices between January and September 2022. The NIBSS data for mobile money transfers for the 9 months indicates a surge in the use of mobile for financial transactions, as the value of deals through the channel has already surpassed the ₦8 trillion recorded in the full year 2021. In August a total of ₦1.8 trillion was transferred over mobile devices. This came as an all-time high monthly value recorded since the deployment of the mobile inter-scheme platform. The value of mobile transactions in September stood at ₦1.7 trillion



Figure 7: Bank customers' transactions via mobile transfers



Source: NIBSS

## Increase in Fintech Funding

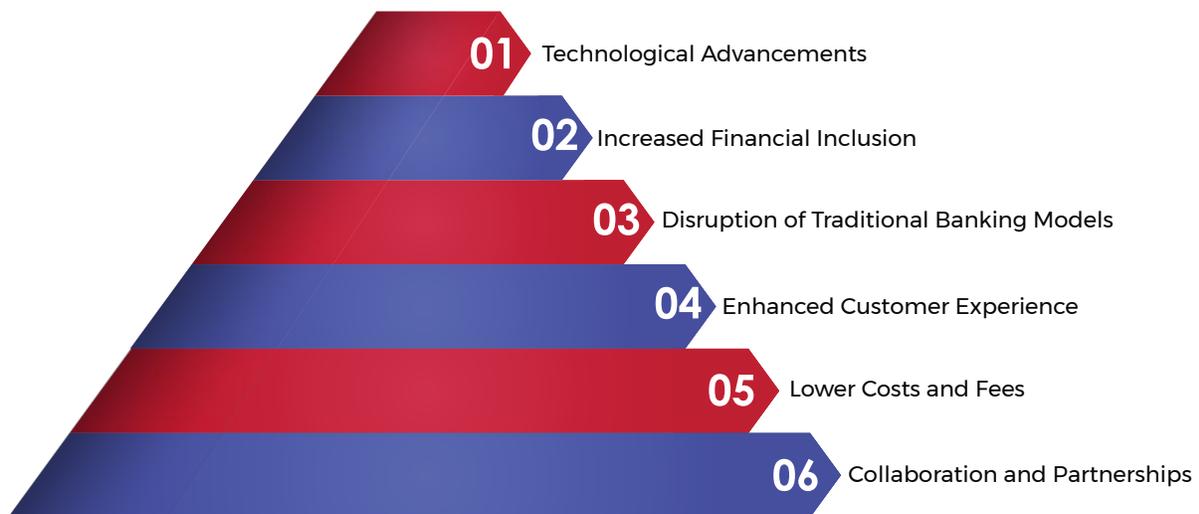
Nigeria has been experiencing significant growth in its Fintech sector in recent years. The country's large population, growing mobile phone penetration, and limited access to traditional banking services have created a favorable environment for Fintech innovation. In terms of funding, Nigerian Fintech startups have been attracting substantial investments. According to various reports, Fintech funding in Nigeria has been on the rise. In 2019, Nigerian Fintech companies raised over \$400 million in funding. Notable Nigerian Fintech startups such as Paystack, Flutterwave, and Interswitch have received significant investments from local and international investors.

Paystack, a payment processing company, raised \$8 million in Series A funding in 2018, and in 2020, it was acquired by Stripe, a global payments company, reportedly for over \$200 million. Flutterwave, another prominent Nigerian Fintech company, raised \$170 million in a Series C funding round in March 2021. Interswitch, a leading African payments company, has also received substantial investments and was valued at over \$1 billion during its last funding round in 2019.

# The Impact of Neobanks on the Nigeria Banking Industry

Neobanks have had a significant impact on the banking industry, bringing about several positive changes and disruptions. Overall, Neobanks have had a transformative impact on the banking industry by driving financial inclusion, enhancing customer experiences, pushing for technological advancements, and disrupting traditional banking models. Their influence has prompted traditional banks to adapt and innovate, ultimately leading to a more customer-centric and technologically advanced banking ecosystem. Neobanks have played a vital role in promoting financial inclusion by reaching previously unbanked or underbanked populations. By leveraging technology and innovative business models, Neobanks offer accessible and affordable banking services to individuals who may have been excluded from the traditional banking sector. This has helped bring more people into the formal financial system and provided them with essential banking services. Moreover, Neobanks prioritize user experience and convenience, offering seamless digital interfaces, simplified account opening processes, and intuitive mobile apps. In terms of technological advancements, Neobanks leverage advanced technologies such as mobile apps, cloud computing, and data analytics to provide efficient and innovative banking services. More importantly, Neobanks often offer lower fees and reduced operating costs compared to traditional banks. With no physical branches to maintain, Neobanks can pass on cost savings to customers in the form of lower fees or even fee-free services.

Figure 8: How Neobanks affect Nigeria's banking sector

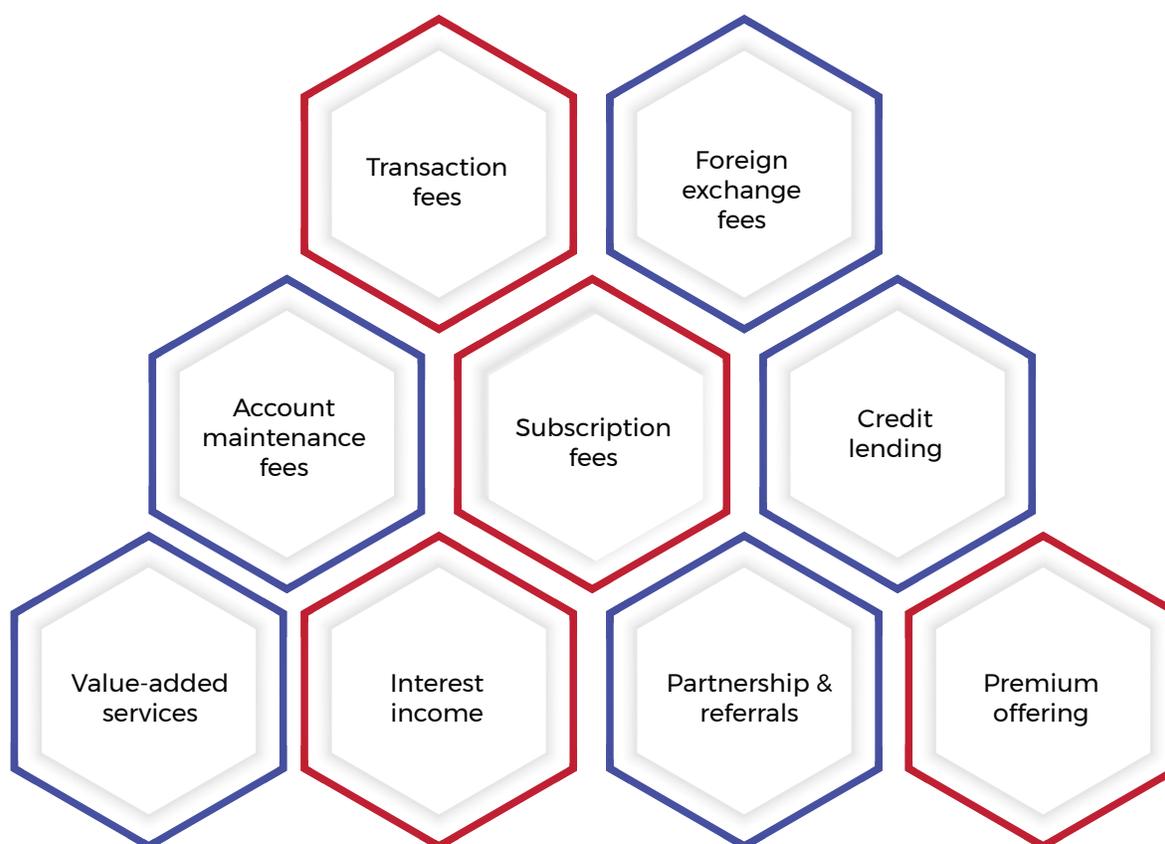


Source: Agpaytech

## Neobanks Revenue Models

Neobanks employ various revenue generation strategies to make money. Most importantly, specific revenue sources and strategies may vary among Neobanks, and they may employ a combination of these approaches to generate income. Neobanks often prioritize providing a free or low-cost basic banking service to attract and retain customers while generating revenue through value-added services, premium offerings, and transaction-related fees.

Figure 9: How Neobanks make money



Source: Agpaytech

### ◆ Transaction Fees

Neobanks may charge transaction fees for certain activities such as transfers to other banks, international transfers, or expedited payments. These fees provide a source of revenue for Neobanks, especially when customers exceed certain transaction limits or opt for premium services.

### ◆ **Account Maintenance Fees**

Neobanks may impose account maintenance fees to cover the costs of providing banking services. These fees can be charged on a monthly or annual basis, and they help generate a consistent stream of revenue for Neobanks.

### ◆ **Foreign Exchange Fees**

Neobanks often provide currency exchange services, allowing customers to convert funds between different currencies. They may earn revenue by applying a markup or charging a fee on the foreign exchange transactions conducted by their customers.

### ◆ **Interest Income**

Neobanks may generate interest income from the funds deposited by their customers. By investing these deposits or maintaining relationships with partner banks, Neobanks can earn interest on the balances held in customer accounts. Interest income can be a significant revenue source, particularly if Neobanks offer competitive interest rates on savings or investment products.

### ◆ **Partnerships and Referral Programs**

Neobanks often collaborate with other financial service providers, Fintech companies, or merchants. Through partnerships and referral programs, Neobanks earn revenue by receiving commissions or fees for referring customers to these partners or facilitating transactions on their platforms. For example, Neobanks may earn commissions when customers use their debit cards to make purchases or access certain services.

### ◆ **Premium Services or Subscriptions**

Some Neobanks offer premium services or subscription-based plans that provide additional features and benefits to customers for a fee. These can include access to premium customer support, higher transaction limits, advanced budgeting tools, or exclusive offers. Premium services generate additional revenue for Neobanks while offering enhanced experiences to customers who opt for these plans.

### ◆ **Lending and Credit Facilities**

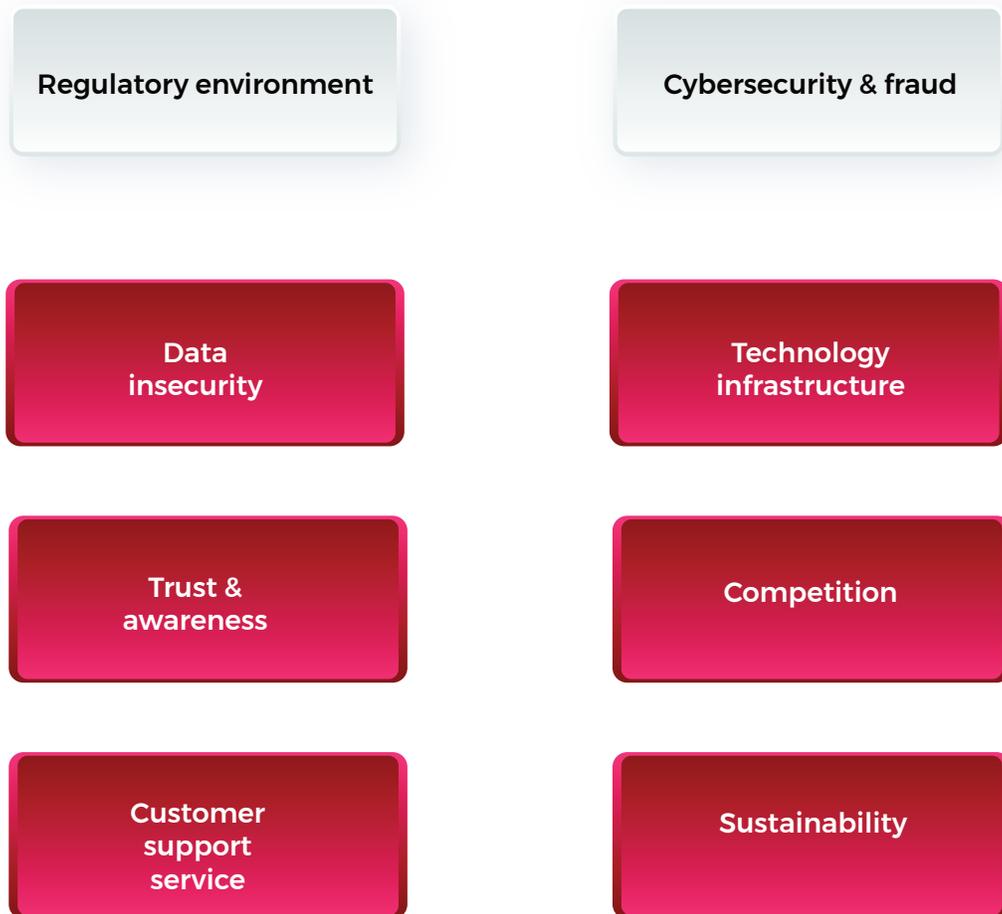
Neobanks may provide lending services, such as personal loans or credit lines, to their customers. They earn revenue from the interest charged on these loans and the fees associated with loan origination or processing. By leveraging data analytics and digital processes, Neobanks can efficiently assess creditworthiness and offer loans to eligible customers.

## Challenges of Neobanks Operations in Nigeria

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While Neobanks in Nigeria have been successful in promoting financial inclusion and offering innovative banking solutions, they also face several challenges in their operations. Neobanks in Nigeria face challenges such as customer trust and awareness, as some individuals may still prefer traditional banking methods. Cybersecurity and data privacy are also critical concerns, given the online nature of Neobanks. However, regulatory measures and advancements in technology continue to address these challenges. This report advises individuals and businesses should conduct thorough research and due diligence before choosing a Neobank in Nigeria. Consider factors such as the bank's reputation, security measures, customer reviews, product offerings, and any associated fees or charges.

Figure 10: Challenges of Neobanks operations



Source: Agpaytech

## ◆ **Regulatory Environment**

Neobanks operate within a regulatory framework set by the Central Bank of Nigeria (CBN). Adhering to regulatory requirements, obtaining licenses, and ensuring compliance can be complex and time-consuming. Neobanks must navigate these regulations while maintaining their agility and innovative edge. Regulatory changes, new guidelines, and compliance requirements can impact the business models and operations of Neobanks. Staying updated with regulatory developments and adapting to changes can be a challenge for Neobanks.

## ◆ **Customer Trust and Awareness**

Building trust and creating awareness among potential customers is crucial for Neobanks. Many Nigerians are accustomed to traditional banking methods and may be skeptical about adopting digital banking. Neobanks need to educate and convince customers about the security, reliability, and benefits of their services.

## ◆ **Cybersecurity and Fraud**

As digital platforms, Neobanks face the constant threat of cybersecurity breaches, fraud attempts, and identity theft. Safeguarding customer data and funds is a critical challenge. Neobanks must invest in robust security measures, encryption technologies, and fraud detection systems to protect their customers' information.

## ◆ **Connectivity and Infrastructure**

Access to stable internet connections and reliable technology infrastructure can be a challenge in some areas of Nigeria. Neobanks rely heavily on digital channels, and any disruptions in connectivity can affect their operations and customer experience. Building and maintaining a robust technological infrastructure is essential for smooth operations.

## ◆ **Competition and Market Penetration**

The banking sector in Nigeria is highly competitive, with both traditional banks and Fintech companies vying for customers. Neobanks face the challenge of standing out and attracting a significant market share. They need to differentiate themselves through innovative products, superior customer experiences, and effective marketing strategies.

## ◆ **Customer Support and Service**

While Neobanks offer digital banking services, there is still a need for efficient customer support. Handling customer queries, resolving issues, and providing timely assistance through digital channels can be a challenge. Neobanks must invest in responsive customer support systems and effective communication channels to address customer concerns.

## Success Factors or Strategies for Neobanks in Nigeria

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Despite the aforementioned challenges, Neobanks in Nigeria continue to thrive and innovate, leveraging technology and customer-centric approaches to provide accessible and convenient banking services. Neobanks can contribute to the growth of digital banking and financial inclusion in the country. Neobanks in Nigeria can employ several success factors and strategies to establish and thrive in the competitive landscape. By incorporating these success factors and strategies into their operations, Neobanks in Nigeria can enhance their competitiveness, attract a wider customer base, and achieve sustainable growth in the dynamic financial services industry. Here are some key factors and strategies that can contribute to the success of Neobanks in Nigeria.

Table 2: Success Strategies for Neobanks in Nigeria

Factors	Points
Customer-Centric Approach	<ul style="list-style-type: none"> <li>◆ Putting customers at the center of operations</li> <li>◆ Understanding customer needs, preferences, and pains</li> <li>◆ Develop tailored or personalized products and services</li> <li>◆ User-friendly interfaces</li> </ul>
Seamless User Experience	<ul style="list-style-type: none"> <li>◆ Streamlined onboarding processes</li> <li>◆ Simple navigation, and easy-to-understand interfaces</li> <li>◆ Instant transaction notifications</li> <li>◆ Real-time updates, and</li> <li>◆ Proactive financial insights</li> </ul>
Innovative Product Offerings	<ul style="list-style-type: none"> <li>◆ Automated savings tools</li> <li>◆ Budgeting apps,</li> <li>◆ Goal-based savings</li> <li>◆ Investment opportunities</li> </ul>
Strong Security Measures	<ul style="list-style-type: none"> <li>◆ Establishing robust security measures</li> <li>◆ Protecting consumer sensitive data</li> <li>◆ Advanced encryption technologies</li> <li>◆ Multi-factor authentication, and</li> <li>◆ Fraud detection systems.</li> </ul>
Strategic Partnerships	<ul style="list-style-type: none"> <li>◆ Collaborating with strategic partners, such as payment platforms, Fintech companies, or even traditional banks</li> </ul>
Agility and Adaptability	<ul style="list-style-type: none"> <li>◆ Neobanks should embrace an agile mindset</li> <li>◆ Being quick to respond to industry trends</li> <li>◆ Adhere to regulatory changes</li> <li>◆ Quick response customer feedback allows</li> </ul>
Data-Driven Decision Making	<ul style="list-style-type: none"> <li>◆ Analyzing data and predictive results</li> <li>◆ Leverage data into customer behavior and usage patterns</li> </ul>
Visionary and resilience CEO/team	<ul style="list-style-type: none"> <li>◆ Building a talented and motivated team</li> <li>◆ Encouraging a culture of collaboration</li> <li>◆ Being customer-centricity</li> </ul>

Source: Agpaytech

## Conclusion

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Nigeria has been experiencing significant growth in its Fintech sector in recent years and Neobanks are becoming the favorite digital payment channel due to their commitment to more transparency and customer satisfaction. The country's large population, growing mobile phone penetration, and limited access to traditional banking services have created a favorable environment for Fintech innovation. Since 2019, the activities of Neobanks have boosted digital payment, with the branchless and mobile or web-related services, users can get payments, transfers, loans, account checking, etc., done much faster, easier and cheaper. With several infrastructures, regulations, and funding increases in the country, Neobanks will experience mass adoption and transformation by 2030.



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## About Agpaytech

Agpaytech Ltd. is a company pioneering in the Fintech Space with a focused approach to building robust technologies for eCommerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, and digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns. Website: [www.agpaytech.co.uk](http://www.agpaytech.co.uk)

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