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The ALP Review

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CBN Introduces Non-Resident Nigerian Ordinary Account and Non-Resident Nigerian Investment Account

On 10 January 2025, the Central Bank of Nigeria (CBN) introduced two new accounts for Non-Resident Nigerians: The Non-Resident Nigerian Ordinary Account (NRNOA) and the Non-Resident Nigerian Investment Account (NRNIA). These accounts aim to provide Nigerians living abroad with an easy way to participate in the country's economic activities. The NRNOA allows Non-Resident Nigerians to remit foreign earnings, such as salaries, dividends, and allowances, and manage funds in both foreign and local currencies. The NRNIA enables them to invest in Nigerian assets, offering diverse opportunities for wealth creation in either local or foreign currencies. These accounts also allow for the transfer of funds from Nigeria without restrictions.

However, account holders must meet the eligibility and documentary requirements specified in the CBN framework. This initiative is designed to simplify financial management and encourage investment in Nigeria's economy.

Comment

The introduction of the NRNOA and NRNIA by the CBN strengthens ties between the Nigerian diaspora and the local economy. These accounts could increase foreign currency inflows, improve liquidity, and support Nigeria's foreign exchange market. By offering seamless transfers and investment opportunities, the initiative promotes financial inclusion and encourages diaspora engagement with Nigeria's economic activities.

For more information, please click [here](#).

SEC Delays Crypto Licenses Amend Enhanced Due Diligence



Nigeria's Securities and Exchange Commission (SEC) announced a delay in issuing new provisional licences to cryptocurrency startups under its Accelerated Regulatory Incubation Programme (ARIP). This postponement is attributed to the need for an additional layer of due diligence, referred to as "Level 3 due diligence," following observations from the initial batch of licences issued in August 2024. Dr. Eromositori Agamu, the SEC's Director General, acknowledged the slow pace and apologized to applicants during a virtual stakeholder engagement hosted by the FinTech Association of Nigeria. The SEC is collaborating with other regulatory bodies, including the Economic and Financial Crimes Commission (EFCC), the Nigerian Financial Intelligence Unit (NFIU), and

the Office of the National Security Adviser (CONSA), to enhance the regulatory framework. This multi-agency coordination has contributed to the delays, leaving many startups in a state of uncertainty. Despite the passage of the Investment and Securities Act (2023), which formally recognizes cryptocurrencies as securities under the SEC's jurisdiction, the timeline for resuming licence issuance remains unspecified.

Comment

The SEC's decision to pause further issuances under the ARIP, in favour of more rigorous due diligence, highlights the increasing regulatory caution around digital assets. While the concerns about financial crime and national security are valid, the lack of clear timelines and direction could leave applicants and market participants in prolonged uncertainty.

The involvement of multiple agencies—each with its own priorities—also suggests that crypto regulation in Nigeria may continue to evolve in a fragmented manner unless properly coordinated. Although the Investment and Securities Act (2024) provides a statutory basis for the SEC's regulatory authority over digital assets, the

practical effect of that negotiation depends on how quickly and consistently the relevant regulatory framework is implemented.

For more information, please [click here](#).

Parthian Capital - Driving Vision for \$41trn Economy

Parthian Capital Limited has introduced two investment funds aimed at supporting the vision of transforming Nigeria into a \$1 trillion economy. These funds are designed to stimulate economic growth by attracting both local and international investors, thereby enhancing capital inflow into the Nigerian market. The initiative aligns with the government's broader economic objectives, focusing on sectors that can drive substantial development and financial inclusion.

Comment

Parthian Capital's initiative is a proactive step towards achieving Nigeria's ambitious economic goals.

By creating investment vehicles that appeal to a diverse investor base, the firm is not only facilitating capital formation but also promoting confidence in the Nigerian economy.

From a legal standpoint, ensuring compliance with disclosure requirements, investor protection mandates, and anti-money laundering regulations is crucial. Additionally, the funds must navigate the complexities of cross-border investments, which involve understanding bilateral investment treaties and potential tax implications.

For more information, please [click here](#).

Contact Us

📍 Lagos

15 Military Street, Oshodi, Lagos

☎ +234 201 700 2570-9

📍 Abuja

3 Lobiya Crescent, Wuse 2, Abuja

☎ +234 209 700 2570-9

🌐 www.alpcompany.com

✉ alp@alpcompany.com

🏢 ALP NG & Co

🌐 alp.ng.co

🌐 ALPNigeria.com



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