SENATE OF THE
FEDERAL REPUBLIC OF NIGERIA
VOTES AND PROCEEDINGS

Tuesday, 10th November, 2026

1. The Senate met at 11:54 a.m; recited the National Anthem and thereafter, the President of the Senate read prayers.

2. **Votes and Proceedings:**
The Senate examined the Votes and Proceedings of Wednesday, 4th November, 2026.

Question was put and the Votes and Proceedings were approved.

3. **Message from Mr. President:**
Confirmation of Appointment:
The President of the Senate announced that he had received a letter from Mr. President, Commander-in-Chief of the Armed Forces of the Federation, which he read as follows:

PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA

PRES/134/107/S/NMDPRA/04

Distinguished Senator Godswill O. Akpabio, GCON *5th November, 2026*
President of the Senate,
Senate Chambers,
National Assembly Complex,
Three Arms Zone,
Abuja.

REQUEST FOR CONFIRMATION OF APPOINTMENTS OF MANAGEMENT OF NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY (NMDPRA)

In accordance with the provision of Sections 41(2) & (3) of the Petroleum Industry Act, 2021, I am pleased to present for confirmation by the Senate, the appointments of Executive Directors and Secretary of the Board of Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).

S/NO.	*NAME*	*POSITION*	*STATUS*
1.	*Mr. Abiodun A. Adeniji*	*ED (Finance and Accounts)*	*Re-Appointment*
2.	*Ogbugo Kalu Ukoha*	*ED, Distribution Systems Storage and Retailing Infrastructure (DSSRI)*	*Re-Appointment*

3.	*Dr. Mustapha Lamorde*	*ED (Health, Safety, Environment and Community)*	*Re-Appointment*
4.	*Mr. Mobolaji Tajudeen Musa*	*ED, Hydrocarbon Processing Plants, Installation and Partnership and Transportation Infrastructure (HPPITI)*	*New-Appointment*
5.	*Mrs. Ogechukwu Olufunmilayo Modie*	*ED (Economic Regulation and Strategic Planning (ERSP)*	*New-Appointment*
6.	*Mr. Said Abutalib*	*ED, Corporate Services and Administration (CS&A)*	*New-Appointment*
7.	*Mrs. Jumoke Gafar*	*Board Secretary & Legal Adviser*	*New-Appointment*

While it is my hope that the Senate will consider and confirm the nominees in the usual expeditious manner, please accept, Distinguished Senate President, the assurances of my highest regards.

Yours sincerely,
(Signed)
Bola Ahmed Tinubu

Pursuant to Order 39(2), the President of the Senate referred the Confirmation of Appointment to the Committee on Downstream Petroleum Sector; and Gas to report within one (1) week.

4. Announcement:

Invitation to Book Launch:

The President of the Senate announced that he had received a letter from Senator Plang, Diket Satso *(Plateau Central)*, which he read as follows:

SENATOR DIKET PLANG
PLATEAU CENTRAL SENATORIAL DISTRICT
CHAIRMAN, SENATE COMMITTEE ON EMPLOYMENT, LABOUR AND PRODUCTIVITY
VICE-CHAIRMAN, SENATE COMMITTEE ON FEDERAL CHARACTER & INTER-GOVERNMENT AFFAIRS

October 14th, 2026

His Excellency,
Distinguished Senator Godswill Obot Akpabio, GCON
The President of the Senate,
Federal Republic of Nigeria,
National Assembly Complex,
Three Arms Zone, Abuja.

Your Excellency,

Letter of invitation to the official launch of a book, "GENDER GAPS, WOMEN'S STUDIES AND NATIONAL DEVELOPMENT: Bridging the Structural and Institutional Divide in Nigeria," Authored by the late Prof. Janet Plang, Dr. Mrs. Ekaette Unoma Akpabio, and Others

On behalf of my family and the good people of Plateau Central Senatorial District, I write to most respectfully invite Your Excellency, my Leader, the uncommon President of the Senate, and the entire Distinguished Senators of the 10th Senate to the official launch of a book authored by my beloved late wife, of blessed memory, Professor Janet Plang, wife of the Senate President, Dr. Mrs. Ekaette Unoma Akpabio, and Others.

As Your Excellency may be aware, the manuscript of this book was already in the Press at the time of her sudden passage to glory on July 6th, 2025. My family will never forget the love and support of the Senate during the period of her demise and has decided to officially launch the book to honour her memory, sustain her legacy, and fulfill her lifelong dream.

This launch is part of a triple celebration, which also includes my daughter Nandes Deborah Plang's send-off ceremony and my 60th birthday.

The event specifics are as follows:
Date: ***Friday, 13th November, 2026***
Time: ***10:00 AM Prompt***
Venue: ***Langfield Leisure Park and Event Center, Rayfield, Jos, Plateau State.***

Your Excellency, it would be a great honour and privilege for us to have you as our Special Guest of Honour, as well as my Distinguished Colleagues, on this occasion. Your presence will not only brighten the event, but will also serve as a source of encouragement for my family.

Please accept, Your Excellency, the assurances of my highest esteem and warm regards.

(Signed)
Senator Diket Satso Plang
Chairman, Senate Committee on Employment, Labour and Productivity and
Vice Chairman, Federal Character and Inter-governmental Affairs

5. Petition:
Rising on Order 40, Senator Ikpea, Joseph Igiabe *(Edo Central)* drew the attention of the Senate to a petition from Mr. Marcel Imoisili against Lagos State Task Force and Lagos State Government over an alleged illegal demolition of his property with Certificate of Occupancy at No. 12 Tumbull Road, Ikoyi, Lagos State. He urged the Senate to look into the matter.

Petition laid and accordingly referred to the Committee on Ethics, Code of Conduct and Public Petitions [Order 40(3)] to report within four (4) weeks.

6. Matter of Urgent Public Importance:
Rising on Orders 41 and 51, Senator Jibrin, Isah *(Kogi East)* drew the attention of the Senate to the urgent need to address the disturbing issue of keeping aircrafts airborne in holding patterns at Nigerian Airports as a result of Very Important Persons (VIP) and other security-related movements, and the attendant risks to aviation safety. He sought and obtained the leave of the Senate to present the matter forthwith:

The Senate:

notes that the safety of passengers and aircraft crews is essential to the reliability and economic viability of air transport;

further notes that commercial air transport operates on a highly co-ordinated set of schedules covering aircraft departure and arrival slots, fuel planning, crew duty time limitations, passenger connections, airport operations and air traffic management, all of which require a very high degree of co-ordination between the various aviation authorities;

observes that on some occasions, commercial aircrafts which are scheduled to land at some local airports have to remain in the air in holding patterns for quite a long time (in some cases reportedly for over an hour) as landing operations have been temporarily suspended to allow for the movement of VIPs or other security-related movements;

further observes that international flights scheduled to land at Nigerian airports often divert to alternative airports within the country when airspace or airport access is temporarily restricted at destination airports due to VIP movements, thereby conveniently avoiding risks associated with landing delays;

mindful that the security and operational requirements which are associated with VIPs and other related security movements are legitimate and must be respected, but such requirements should be managed in such a way as not to place commercial aircrafts at avoidable aviation safety risks;

worried that prolonged airborne holdings may result in significant fuel consumption and reduce the operational fuel reserves available to an aircraft, particularly where the holding period is extended beyond the time reasonably anticipated by the pilot and the airline;

further worried that prolonged holding may expose aircraft to additional operational risks, including deteriorating weather conditions, air traffic congestion, reduced flexibility for diversion, crew duty-time constraints and the possibility of fuel-related emergencies, especially where several aircrafts are simultaneously awaiting clearance to land;

informed that the Dana Airline that crashed in Lagos some years ago was alleged to be partly attributed to fuel shortage arising from VIP restricted movement;

aware that the decision to permit an aircraft to take off is ordinarily preceded by flight planning and coordination between the airline and relevant air traffic management authorities, and that information concerning foreseeable restrictions at the destination airport ought to inform decisions on departure clearance, sequencing and the management of arriving aircrafts;

concerned that when relevant authorities are aware or should be aware that an airport will be temporarily unavailable for commercial arrivals due to a scheduled VIP movement or other security-related restrictions, permitting aircrafts to depart their origin airports without coordination may unnecessarily transfer the burden of managing that restriction to aircrafts already airborne;

disturbed that in a situation where a restriction is foreseeable, it is safer and more operationally sensible to deal with it via ground delays, revised departure slots, and departure sequencing rather than simply have aircraft take off and then keep them airborne and await the resumption of landing operations; and

recognised that the Nigerian Civil Aviation Authority (NCAA), the Nigerian Airspace Management Agency (NAMA), the Federal Airports Authority of Nigeria (FAAN), Airlines and relevant security agencies have distinct but complementary responsibilities in ensuring aviation safety, air traffic management, airport operations and the security of protected persons and facilities.

Accordingly resolves to:

(i) urge the NCAA, NAMA and FAAN to enforce operational procedures that require advance coordination and prompt notice of planned airspace restrictions to airlines, such that when restrictions are foreseeable, authorities must manage ground traffics at points of origin rather than allow take off; and

(ii) mandate its Committee on Aviation to interface with NCAA, NAMA and FAAN to ensure strict adherence with resolutions and report back to the Senate within 2 weeks.

Debate:

Proposed Resolution (i):
Question: That the Senate do urge the NCAA, NAMA and FAAN to enforce operational procedures that require advance coordination and prompt notice of planned airspace restrictions to airlines, such that when restrictions are foreseeable, authorities must manage ground traffics at points of origin rather than allow take off.

Amendment Proposed:
Immediately after the word "FAAN" in line 1, *insert* the words "Nigeria Safety Investigation Bureau (NSIB)" *(Senator Yaroe, Binos Dauda — Adamawa South).*

Question that the amendment be made, put and agreed to.

Proposed Resolution (ii):
Question: That the Senate do mandate its Committee on Aviation to interface with NCAA, NAMA and FAAN to ensure strict adherence with resolutions and report back to the Senate within 2 weeks.

Amendment Proposed:
Immediately after the word "FAAN" in line 2, *insert* the words "Nigeria Safety Investigation Bureau (NSIB)" *(Senator Izunaso, Osita Bonaventure — Imo West).*

Question that the amendment be made, put and agreed to.

Additional Proposed Resolution:
Insert Additional Proposed Resolution as follows:
"That the Senate do urge the NCAA, NAMA, FAAN, NSIB to advise Aircraft Operators on the need to divert aircrafts to alternative Airports in case of emergency rather than hovering in the air awaiting landing orders" *(Senator Imasuen, Neda Bernards — Edo South).*

Question that the amendment be made, put and agreed to.

Resolved:
That the Senate do:

(i) urge the NCAA, NAMA, FAAN and Nigeria Safety Investigation Bureau (NSIB) to enforce operational procedures that require advance coordination and prompt notice of planned airspace restrictions to airlines, such that when restrictions are foreseeable, authorities must manage ground traffics at points of origin rather than allow take off;

(ii) mandate its Committee on Aviation to interface with NCAA, NAMA, FAAN and NSIB to ensure strict adherence with resolutions 1 and report back to the Senate within 2 weeks; and

(iii) urge the NCAA, NAMA, FAAN, NSIB to advise Aircraft Operators on the need to divert aircrafts to alternative Airports in case of emergency rather than hovering in the air awaiting landing orders **(S/Res/44/04/2026).**

6. Matter of Urgent Public Importance:
Rising on Orders 41 and 51, Senator Ahmed, Abdul Ningi *(Bauchi Central)* drew the attention of the Senate to the resounding victory of the Nigerian Under-17 Flamingos in the just concluded 2026 FIFA Under 17 Women World Cup in Rabat, Morocco. He sought and obtained the leave of the Senate to present the matter forthwith:

The Senate:

recalls the woeful failures of the Nigerian Super Eagles to participate in two previous World Cups and the unfortunate non-qualification of the Nigerian Senior Women Football Team to the next World Cup in Brazil;

notes the low morales of football loving Nigerians due to non-performance of our teams at global stages and the low rating of the Nigerian Football Federation;

appreciates that the Nigerian Flamingos the Under-17 National Team which was barely put together 6 months ago, went to Rabat for the very first time, with no expectation from Nigerians but won the Under-17 World Cup for Nigeria and for Africa; and

worried that inspite of the victory, no high government official was at the airport to welcome these girls, except for the supporters club.

Accordingly resolves to:

(i) congratulate the President, Commander-in-Chief of the Armed Forces of the Federation, for the outstanding victory and in providing funds for Sports Development in Nigeria;

(ii) commend the players and congratulate all Nigerians for the historic achievement;

(iii) urge the Federal Government to adequately reward the Players and Management of the team for the victory recorded; and

(iv) commend the Chairman, Mr. Shehu Dikko and the leadership of the National Sports Commission for the victory.

Debate:

Proposed Resolution (i):
Question: That the Senate do congratulate the President, Commander-in-Chief of the Armed Forces of the Federation, for the outstanding victory and in providing funds for Sports Development in Nigeria — *Agreed to.*

Proposed Resolution (ii):
Question: That the Senate do commend the players and congratulate all Nigerians for the historic achievement — *Agreed to.*

Proposed Resolution (iii):
Question: That the Senate do urge the Federal Government to adequately reward the Players and Management of the team for the victory recorded — *Agreed to.*

Proposed Resolution (iv):
Question: That the Senate do commend the Chairman, Mr. Shehu Dikko and the leadership of the National Sports Commission for the victory — *Agreed to.*

Additional Proposed Resolution:
Insert Additional Proposed Resolution as follows:
"That the Senate do honour and compensate the team with the sum of ₦100m" *(Senator Oshiomole, Adams Aliyu — Edo North).*

Question that the amendment be made, put and agreed to.

Resolved:
That the Senate do:

(i) congratulate the President, Commander-in-Chief of the Armed Forces of the Federation, for the outstanding victory and in providing funds for Sports Development in Nigeria;

(ii) commend the players and congratulate all Nigerians for the historic achievement;

(iii) urge the Federal Government to adequately reward the Players and Management of the team for the victory recorded;

(iv) commend the Chairman, Mr. Shehu Dikko and the leadership of the National Sports Commission for the victory; and

(v) honour and compensate the team with the sum of ₦100m **(S/Res/45/04/2026).**

7. **Presentation of Bills:**

(i) Federal Competition and Consumer Protection Act (Amendment) Bill, 2026 (SB.1090) — *Read the First Time.*

(ii) Strategic Intelligence Management Institute (SIMI) (Establishment) Bill, 2026 (HB.2589) — *Read the First Time.*

(iii) Fiscal Responsibility Act (Amendment) Bill, 2026 (SB. 1091) — *Read the First Time.*

8. **Committee on Banking, Insurance and other Financial Institutions:**
Report on the Banks and Other Financial Institutions Act (Amendment) Bill, 2026 (SB. 959):
Motion made: That the Senate do Receive and Consider the Report of the Committee on Banking, Insurance and Other Financial Institutions on a Bill for An Act to Amend the Banks and Other Financial Institutions Act, No 5 of 2020 to Provide for the Designation, Registration and Enhanced Supervision of Systemically Important Institutions; and for Other Related Matters, 2026 *(Senator Abiru, Mukhail Adetokunbo — Lagos East).*

Question put and agreed to.

Report Laid and thereafter, presented.

Motion made: That the Senate do resolve into the Committee of the Whole to consider the Report *(Senate Leader).*

Question put and agreed to.

(SENATE IN THE COMMITTEE OF THE WHOLE)

CONSIDERATION OF THE REPORT OF THE COMMITTEE ON BANKING, INSURANCE AND OTHER FINANCIAL INSTITUTIONS ON A BILL FOR AN ACT TO AMEND THE BANKS AND OTHER FINANCIAL INSTITUTIONS ACT, NO 5 OF 2020 TO PROVIDE FOR THE DESIGNATION, REGISTRATION AND ENHANCED SUPERVISION OF SYSTEMICALLY IMPORTANT INSTITUTIONS; AND FOR OTHER RELATED MATTERS, 2026

Clause 1: **Amendment of Banks and Other Financial Institutions Act No 5 of 2020.**

1. The Banks and Other Financial Institutions Act, No. 5 of 2020 (in this Bill referred to as "The Principal Act") is amended as set out in this Bill.

***Committee's Recommendation*:**
That the provisions in Clause 1 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 1 *do stand part of the Bill — Agreed to.*

Clause 2: **Substitution of Section 30**
Substitute section 30 of the principal Act with new a section 30 —

"30. (1) The Central Bank of Nigeria and the Federal Competition and Consumer Protection Commission shall, within twelve (12) months of the commencement of this section, jointly develop and implement a framework for the coordinated regulation of consumer protection and competition matters in the financial sector. Such framework shall provide for —

(a) information sharing protocols between the Bank and the Commission;

(b) the delineation of the respective jurisdictional competences of the Bank and the Commission in respect of consumer protection and competition matters involving banks, specialised banks and other financial institutions;

(c) joint investigations where appropriate;

(d) coordinated enforcement actions, including arrangements to avoid unnecessary duplication of investigations and the imposition of duplicative administrative penalties in respect of the same conduct, having regard to the respective statutory mandates of the Bank and the Commission;

(e) consumer awareness and stakeholder education initiatives;

(f) a mechanism for resolving jurisdictional disputes between the Bank and the Commission, including provision for escalation where agreement cannot be reached; and

(g) a periodic review of the framework at intervals not exceeding three years.

Provided that nothing in this subsection shall derogate from the exclusive prudential regulatory and supervisory authority of the Bank over banks, specialised banks and other financial institutions under this bill, including its powers in relation to capital adequacy, liquidity management, and financial stability.

(2) All banks, specialised banks and other financial institutions shall adopt policies to ensure compliance with consumer protection and competition standards and obligations under extant laws, regulations, and to implement appropriate internal controls in that regard.

(3) Nothing in this section shall be construed as requiring the prior consent or approval of either the Bank or the Commission before the other exercises any power conferred upon it by law, provided that such exercise shall be subject to the applicable provisions of this bill and the framework established under this section.

***Committee's Recommendation*:**
That the provisions in Clause 2 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 2 do stand part of the Bill — Agreed to.

Clause 3: **Insertion of new Section 48A.**
Insert a new section 48A after the existing section 48 —
"Fintech and Innovation Coordinating Committee
"48A. (1) There is established a committee to be known as Fintech and Innovation Coordinating Committee (in this Bill referred to as "the FICC").

(2) The committee shall serve as the multi-stakeholder body responsible for coordinating regulatory policy, innovation oversight, and the orderly development of fintech, digital finance, emerging technologies, and financial innovation within Nigeria.

(3) The Committee shall consist of—
(a) the Governor of the Central Bank of Nigeria who shall be the Chairman;

(b) the Director-General of the Securities and Exchange Commission;

(c) the Executive Vice-Chairman of the Nigerian Communications Commission;

(d) the Director-General of the National Information Technology Development Agency;

(e) the Executive Vice-Chairman of the Federal Competition and Consumer Protection Commission;

(f) the Permanent Secretary, Federal Ministry of Finance.

(4) The objectives of the Fintech and Innovation Coordinating Committee shall be to —
(a) coordinate regulatory approaches to fintech, digital financial services, payment systems, and emerging technologies across key agencies;

(b) Identify regulatory gaps, overlaps, and inconsistencies affecting digital finance and recommend measures to address them;

(c) identify innovation-related risks and recommend measures to safeguard financial stability, consumer protection, and fair competition;

(d) promote cooperation and dialogue between regulators, industry stakeholders, including fintech entities, banks, and digital platforms;

(e) advise agencies on emerging trends, innovation-related regulatory reforms, and supervisory expectations;

(f) support coordination in crisis situations affecting digital platforms, payment systems, or financial market infrastructures; and

(g) perform such other functions as may be necessary to enhance innovation, inclusion, competitiveness, and safety within the financial services ecosystem.

(5) The Committee shall perform its functions in a coordinating and advisory capacity and shall not exercise any licensing, regulatory, supervisory or enforcement power vested by law in any of its constituent agencies. Nothing in this section shall derogate from the statutory functions or powers of any such agencies."

(6) The FICC shall meet at least quarterly and at such other times as the Chairman may determine.

(7) The secretariat of the FICC shall be provided by the Central Bank of Nigeria".

***Committee's Recommendation*:**
That the provisions in Clause 3 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 3 *do stand part of the Bill — Agreed to.*

Clause 4: **Substitution of Section 53.**
Substitute section 53 of the principal Act with a new section 53 —
"53 (1) The provisions of this bill shall apply to banks, other financial institutions and specialised banks, notwithstanding the provisions of the —

(a) Companies and Allied Matters Act;

(b) Nigeria Deposit Insurance Corporation Act;

(c) Federal Competition and Consumer Protection Act;

(d) Nigerian Financial Intelligence Unit Act;

(e) Federal Mortgage Bank of Nigeria Act;

(f) Mortgage Institutions Act;

(g) Nigerian Export-Import Bank Act;

(h) Investments and Securities Act; and

(i) any other applicable law relating to the regulation or supervision of banks, other financial institutions and specialised banks.

(2) Where any provision of a statute mentioned in subsection (1) or any other applicable law relating to the regulation or supervision of banks, other financial institutions and specialised banks is inconsistent with any provision of this bill, the provisions of this bill shall prevail to the extent of such inconsistency.

(3) For the purposes of this Section, the exercise by a regulatory authority of a power conferred upon it under another applicable law shall not, of itself, constitute an inconsistency with this bill solely because the exercise of such power relates to a bank, specialised bank or other financial institution, provided that such exercise does not conflict with an express provision of this bill."

***Committee's Recommendation*:**
That the provisions in Clause 4 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 4 do stand part of the Bill — Agreed to.

Clause 5: **Substitution of Section 61.**
Substitute section 61 of the principal Act with a new section 61 —
"61. (1) Notwithstanding the provisions of this section, mergers, acquisitions, or other forms of business combinations involving banks, specialised banks, or other financial institutions shall be subject to clearance by the Central Bank of Nigeria by reviewing prudential and financial stability implications while the Federal Competition and Consumer Protection Commission shall assess the competition and consumer protection implications.

(2) No person or authority other than the Bank shall exercise any prudential regulatory or supervisory authority over banks, specialised banks and other financial institutions, including in respect of capital adequacy, liquidity management, licensing, and financial stability.

Provided that nothing in this subsection shall be construed as limiting or derogating from —

(a) the authority of the Corporate Affairs Commission to enforce the provisions of the Companies and Allied Matters Act in respect of matters of corporate governance, company registration, and statutory filings;

(b) the authority of the Securities and Exchange Commission over the capital markets activities, public offerings and securities issuances of banks,

specialised banks and other financial institutions that are public companies or are otherwise subject to the Investments and Securities Act;

(c) the authority of any recognised securities exchange to enforce their respective listing rules and market conduct requirements in respect of banks, specialised banks and other financial institutions listed thereon;

(d) the authority of the Federal Competition and Consumer Protection Commission as provided in Sections 30, 65 and 65A of this bill; and

(e) the authority of any other regulatory body acting within the scope of its statutory mandate in respect of matters not relating to prudential supervision or financial stability.

Provided further that where the exercise of the Bank's prudential regulatory authority gives rise to an actual conflict with the exercise of a statutory power by another regulatory authority, the relevant authorities shall consult with a view to resolving such conflict, having regard to their respective statutory mandates and the need to safeguard financial stability. Where such conflict cannot be resolved, the provisions of this bill shall prevail to the extent of any inconsistency, in accordance with section 53.

(3) The Governor may appoint such expert or experts on non-interest banking, or constitute a panel of such experts, to advise the Bank on matters relating to non-interest banking as the Governor may from time to time determine".

***Committee's Recommendation*:**
That the provisions in Clause 5 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 5 do stand part of the Bill — Agreed to.

Clause 6: **Insertion of new a Part VIIA.**
Insert after section 62 of the Principal Act a new part VIIA;

PART VIIA — REGULATION OF SYSTEMICALLY IMPORTANT INSTITUTIONS

62A **Power of the Bank to Designate Systemically Important Institution.**

(1) The Bank may designate any CBN licensed other financial institution as a Systemically Important Institution where the Bank is satisfied that: —

(a) the scale, market share, number of users or value of transactions of the institution is of grave significance to the financial system;

(b) the institution is highly interconnected with banks, payment systems or other financial infrastructure;

(c) its failure or operational disruption is likely to pose systemic risk or threaten financial stability; or

(d) having regard to the nature, scale, interconnectedness or criticality of the institution's operations, its failure or material operational disruption could reasonably be expected to adversely affect the stability, integrity or effective functioning of the Nigerian financial system.

(2) A designation under subsection (1) shall be made by the Governor.

(3) The Bank may impose such additional prudential, operational, governance or disclosure requirements on a designated Systemically Important Institution as it considers necessary for financial stability.

(4) The Bank may vary, suspend or revoke a Systemically Important Institution designation where circumstances warrant.

(5) Before designating an institution under this section, the Bank shall, except where immediate designation is necessary to address an imminent threat to financial stability, notify the institution of the proposed designation, provide a summary of the grounds for the proposed designation and afford the institution a reasonable opportunity to make representations."

Criteria and Regulations for Designation

62B. (1) The Bank shall by Regulations specify the criteria, indicators and methodology for determining systemic importance of such institutions.

(2) The Regulations may include quantitative and qualitative factors relating to size, substitutability, interconnectedness, technological reliance, user concentration, operational footprint, and other risk indicators.

Leave out the Provision in Clause 6 (62B)(2)

Obligations of Designated Systemically Important Institution

62C. (1) Every Systemically Important Institution shall —

(a) comply with all directives, conditions and prudential requirements issued by the Bank;

(b) submit any information or documentation required for supervisory purposes;

(c) maintain governance, cybersecurity, technology-risk and operational-resilience standards as prescribed; and

(d) notify the Bank of any material change that may affect its systemic importance.

(2) The Bank recognises and values the contribution of foreign-controlled Systemically Important Institutions to Nigeria's financial and digital ecosystem to provide regulatory certainty for such institutions and to enable effective supervision consistent with international standards, the

following provisions shall apply to Systemically Important Institutions subject to foreign control within the meaning of Section 131 of this bill —

(a) the institution shall, to the extent necessary for supervisory purposes, maintain adequate data governance arrangements in respect of data relating to Nigerian users, transactions, and financial activities, including compliance with applicable Nigerian data residency requirements;

(b) the institution shall maintain governance arrangements that ensure its operational decision-making and risk management functions are responsive to the Bank's supervisory requirements and are not structured in a manner that materially impairs the Bank's supervisory access;

(c) the institution shall provide the Bank with access to such systems, algorithms, models, and data used in its Nigerian operations as the Bank may reasonably require for supervisory purposes; and

(d) where the institution identifies any material conflict between its obligations under this bill and any obligation imposed by the laws of a foreign jurisdiction, it shall notify the Bank and engage with the Bank in good faith to resolve such conflict in a manner consistent with Nigerian law.

(3) In exercising its powers under this subsection, the Bank shall act in a proportionate, transparent, and non-discriminatory manner, having regard to the institution's risk profile, the nature of its foreign control arrangements, and applicable international supervisory standards.

Establishment of the Systemically Important Institution Registry

62D. (1) The Bank shall establish and maintain a Systemically Important Institution Registry ("Systemically Important Institution Registry").

(2) The details of every institution designated as a Systemically Important Institution shall be set out in the Systemically Important Institution Registry in such form and manner as the Bank may determine.

(3) The Bank shall publish, at least annually, an updated list of designated Systemically Important Institutions.

Stress Testing

62E. (1) The Bank may require any Systemically Important Institutions to undergo periodic stress tests, including liquidity, solvency, market-risk, operational-risk and cyber-resilience stress testing.

(2) The Bank may prescribe the methodology, scenarios, data requirements and frequency of such stress tests.

(3) A Systemically Important Institution shall implement any remedial, corrective or risk-mitigation measures directed by the Bank arising from a stress test.

Leave out the Provisions in Clause 6 (62E)

Data Integrity and Technology-Risk Assessments

62F. (1) The Bank may conduct or require any Systemically Important Institution to undergo data-integrity assessments, including evaluation of data accuracy, completeness, protection, storage, governance and cybersecurity protocols.

(2) The Bank may appoint suitably qualified and independent external specialists to conduct an assessment under subsection (1), provided that the scope of the assessment and the costs payable by the Systemically Important Institution shall be reasonable and proportionate to the nature and complexity of the assessment. Any specialist so appointed shall be subject to appropriate confidentiality, data protection and conflict-of-interest obligations."

(3) A Systemically Important Institution shall implement corrective measures directed by the Bank.

Access to Information and Systems

62G. (1) For the purpose of supervision, the Bank may require access to any system, platform, algorithm, model documentation or data used by a Systemically Important Institution.

(2) A Systemically Important Institution shall provide the Bank with such access to its systems, platforms, algorithms, model documentation and data as is reasonably necessary for the performance of the Bank's supervisory functions under this bill, subject to appropriate safeguards relating to confidentiality, data protection, cybersecurity, legal professional privilege and the protection of commercially sensitive information.

(3) In exercising its powers under this section, the Bank shall have regard to the nature and sensitivity of the information requested and shall, where reasonably practicable, adopt measures that minimise unnecessary interference with the institution's operations or compromise of the security and integrity of its systems."

Supervisory Directions

62H. The Bank may issue additional directives to Systemically Important Institutions relating to operational standards, technology-risk management, consumer protection, cybersecurity, liquidity buffers, governance, or any matter necessary for maintaining systemic stability.

Leave out the Provisions in Clause 6 (62H)

Reporting Obligations

62I. A Systemically Important Institution shall submit additional periodic reports to the Bank in the manner and frequency the Bank determines and as set out The Regulations, including-

(a) transaction data;

(b) incident reports;

(c) cybersecurity breaches;

(d) technology-risk and operational-risk returns;

(e) recovery and contingency plans.

Leave out the Provisions in Clause 6 (62I)

Enforcement and Penalties

62J. (1) A Systemically Important Institutions that fails to comply with any requirement of this Part commits an offence and is liable on conviction —

(a) to an administrative penalty prescribed by the Bank; or

(b) to suspension of operations, license conditions or other sanctions deemed appropriate by the Bank.

(1) Where a Systemically Important Institution fails to comply with any requirement imposed under this Part or any regulation or lawful directive issued pursuant to this Part, the Bank may, having regard to the nature, gravity and duration of the contravention, impose such administrative penalties or supervisory measures as may be prescribed under this bill or regulations made pursuant to it.

(2) In determining the appropriate administrative penalty or supervisory measure, the Bank shall have regard to the seriousness of the contravention, its actual or potential impact on financial stability, any previous contravention by the institution and any remedial action taken.

(3) Except where immediate intervention is necessary to prevent a material threat to financial stability or the interests of depositors or customers, the Bank shall afford the institution a reasonable opportunity to make representations before imposing a material administrative penalty or supervisory measure."

Appeals

62L. (1) A Systemically Important Institution aggrieved by a decision of the Bank under this Part may request an administrative review of the decision within thirty days of receiving notice of the decision.

(2) The Bank shall determine an application for administrative review within thirty days of its receipt, or such further period as may be agreed with the institution.

(3) An institution dissatisfied with the outcome of an administrative review, or where the Bank fails to determine the application within the period specified in subsection (2), may appeal to the Federal High Court within thirty days of the determination or expiration of that period, as applicable.

(4) Nothing in this section shall prevent an institution from applying directly to the Federal High Court for urgent interim or other appropriate relief where the circumstances justify immediate judicial intervention.

(5) An application for administrative review or an appeal shall not, of itself, operate as a stay of the Bank's decision, provided that the Federal High Court may grant such interim relief as it considers appropriate.

Transitional Designation of Existing Institutions

62M. (1) Any institution operating in Nigeria on the commencement of this Part and which, in the opinion of the Bank, meets the criteria for systemic importance shall be deemed to be provisionally designated as a Systemically Important Institution for a period not exceeding six months.

(2) The Bank shall, within 60 days of commencement, issue a Provisional List of Systemically Important Institution Candidates, identifying institutions required to undergo an assessment for final designation.

(3) An institution provisionally designated under this section shall comply with any interim measures or reporting obligations issued by the Bank pending its final designation under section 62A.

Transitional Requirements

62N. (1) An institution provisionally designated as a Systemically Important Institution under section 62M shall, within 90 days of the commencement of this Part provide all documents, information or data specified by the Bank.

(2) The Bank may extend the period in subsection (1) for not more than an additional 60 days, where justified by exceptional circumstances.

(3) Any institution that fails to comply with the transitional requirements shall be subject to administrative sanctions prescribed by the Bank.

Continuity of Operations

62O. (1) An institution subject to transitional designation shall be permitted to continue its operations during the transitional period, provided that it complies with all interim directives of the Bank.

(2) The Bank may impose conditions relating to operational-risk controls, customer protection, capital adequacy, technology resilience or any other matter necessary to safeguard financial stability during the transitional period.

(3) The Bank may suspend or restrict any activity of a provisionally designated institution where the Bank considers such action necessary for the protection of customers or the financial system.

Transitional Stress Testing and Data-Integrity Requirements

62P. (1) The Bank may require any institution subject to transitional designation to undergo initial baseline stress testing or technology and data-integrity assessments within the first six months after commencement.

(2) A provisionally designated institution shall submit all information or systems access necessary for the transitional assessments.

(3) The Bank may direct interim remedial or corrective actions arising from such assessments, and compliance with the directives shall be mandatory.

Leave out the Provisions in Clause 6 (62P)

Treatment of Regulatory Approvals Previously Issued

62Q. (1) Any licence, approval, authorization or exemption previously issued by the Bank to any other financial institution before the commencement of this Part shall, to the extent that it is not inconsistent with this Part, continue to have effect until expressly reviewed, varied or revoked by the Bank.

(2) The Bank may, by notice, convert any existing approval into an approval reflecting a designation under this Part, subject to such conditions as it considers necessary.

Transitional Regulations

62S. (1) The Bank may issue Transitional Regulations to provide for-

(a) temporary thresholds or risk indicators for provisional Systemically Important Institution classification;

(b) interim reporting formats;

(c) interim cybersecurity, data-governance or technology-risk standards;

(d) deadlines for compliance during the transitional phase; and

(e) any other matter necessary to give full effect to the transition to the Systemically Important Institution regulatory regime.

(2) Transitional Regulations issued under subsection (1) shall cease to have effect upon the issuance of substantive Regulations under section 62B.

Leave out the Provisions in Clause 6 (62S)

Expiration of Transitional Arrangements

62T. (1) All transitional arrangements under this Part shall expire twelve months after the commencement of this Part, except where expressly extended by the Bank.

(2) Upon the expiration of the transitional period, an institution finally designated as a Systemically Important Institution shall comply with the requirements applicable to such designation, subject to any compliance period expressly granted by the Bank.

(3) An institution which has not been finally designated upon the expiration of its provisional designation shall cease to be subject to the additional requirements applicable solely by reason of that provisional designation, without prejudice to any obligations arising under its existing licence or any other applicable provision of this Bill.

(4) Nothing in this section shall prevent the Bank from taking enforcement action against any institution that fails to comply with transitional directives.

Disclosure of Ultimate Beneficial Owners

62U. (1) Every Systemically Important Institution shall maintain accurate and up-to-date records of its Ultimate Beneficial Owners and shall notify the Bank of any material change in beneficial ownership or control within seven business days of becoming aware of such change, or within such other period as may be prescribed by the Bank.

(2) The Bank shall have power to look through any ownership or control structure, however complex, to identify the natural persons exercising actual or potential control.

(3) No institution shall conceal, obscure, or fragment control through indirect ownership, offshore entities, nominees, trusts, or similar arrangements.

Regulation of Foreign Control

62V. (1) Subject to the provisions of Section 62C (2) of this bill, the Bank shall continue to recognize and encourage the positive contributions of foreign participation in Nigeria's financial and digital ecosystem. To sustain confidence and ensure a stable operating environment, the Bank may review forms of foreign control strictly for the purposes of effective supervision, market integrity, consumer protection, and financial stability.

(2) Where the Bank determines, on the basis of an objective and documented risk assessment, that the ownership, control, governance or operational arrangements of a foreign-controlled Systemically Important Institution materially impair effective supervision or present an identifiable risk to financial stability, the Bank may require such proportionate corrective measures as are reasonably necessary to address the identified risk, including —

(a) enhanced ownership and funding transparency;

(b) strengthened governance and local board-independence requirements;

(c) compliance measures relating to data residency, cross-border data access, or foreign AI/compute reliance;

(d) targeted supervisory remedies necessary to address the identified risks.

(3) The Bank shall not require the restructuring or divestiture of any interest in a Systemically Important Institution unless it reasonably determines, on the basis of documented evidence, that such measure is necessary to address a material risk to financial stability or effective supervision and that less restrictive measures would be insufficient to address the identified risk. Before imposing such requirement, the Bank shall provide the affected institution with written reasons and a reasonable opportunity to make representations, except where immediate intervention is necessary to address an imminent threat to financial stability."

(4) In assessing the risks associated with foreign control, the Bank shall give particular attention to —

(a) the degree of foreign access to Nigerian consumer, financial, or behavioral data;

(b) reliance on foreign Artificial Intelligence models, cloud infrastructure, or compute platforms that limit regulatory visibility or control;

(c) the concentration of market power;

(d) alignment with Nigeria's long-term digital sovereignty and economic-security objectives; and

(e) whether decision-making, operational control, or data processing is effectively located outside Nigeria's regulatory jurisdiction.

(5) The Bank shall publish clear criteria and intervention thresholds for the review of foreign control and exercise its powers transparently, proportionately and consistently, having regard to regulatory certainty, investment and innovation, financial stability and the protection of Nigeria's sovereign interests in critical financial and digital infrastructure.

Powers of the Bank Over Market Competition

62W. (1) The Bank shall have explicit powers to monitor and assess market share, pricing practices, interoperability, data concentration, platform power, and competitive dynamics across Systemically Important Institutions.

Leave out the Provision in Clause 6 (62W)(1)

(2)(a) The Bank may issue directives or guidelines to Systemically Important Institutions to prevent conduct that poses a risk to financial stability, including conduct that may constitute anti-competitive behaviour or abuse of a dominant position.

(3) In exercising its powers under this subsection, the Bank shall have regard to the relevant standards, guidelines and regulations issued by the Federal Competition and Consumer Protection Commission in respect of competition and consumer protection matters, without prejudice to the Bank's statutory responsibility for prudential supervision and financial stability.

(4) Where the Bank proposes to issue a regulation, guideline or directive under this section which is likely to have a material effect on competition or market conduct, the Bank shall consult the Federal Competition and Consumer Protection Commission and afford it a reasonable opportunity to provide its views, having regard to the nature and urgency of the proposed measure.

(5) Notwithstanding subsection (4), where immediate action is reasonably necessary to address a material risk to financial stability or the effective supervision of a Systemically Important Institution, the Bank may issue the relevant directive without prior consultation, provided that it shall —

(a) notify the Commission as soon as reasonably practicable after issuing the directive;

(b) consider any representations subsequently made by the Commission; and

(c) where such representations disclose a material competition concern, within fourteen days of receiving them, either modify the directive to address the concern or provide the Commission with written reasons for declining to do so.

(6) Where the Bank has issued a directive in respect of specific conduct of a Systemically Important Institution under this section, the Federal Competition and Consumer Protection Commission shall take such directive into account in determining whether and how to exercise its enforcement powers under the Federal Competition and Consumer Protection Act in respect of the same conduct, so as to avoid the imposition of duplicative or inconsistent regulatory obligations on the institution.

(7) Nothing in this section shall confer upon the Bank the power to determine that an institution has contravened the Federal Competition and Consumer Protection Act or to impose sanctions solely in respect of such contravention, without prejudice to the Bank's powers to impose prudential or supervisory measures under this bill.

***Committee's Recommendation*:**
That the provisions in Clause 6 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 6 do stand part of the Bill — Agreed to.

Clause 7: **Amendment of Section 64**
Insert after the existing subsection (7) of section 64 of the principal Act, new subsections (8)-(11):

"(8) For the purposes of this section, a financial group may include any related, controlled or substantially dependent undertaking whose ownership, management, financing, data infrastructure, technology, branding or contractual arrangements may transmit material risks to a bank, specialised bank or other financial institution.

(9) The Bank may require a licensed institution to provide a group-wide map of direct and indirect ownership and control, material intra-group exposures, shared systems, critical service dependencies, and the identity of persons accountable for regulatory compliance and the continuity of essential operations.

(10) The Bank may prescribe proportionate ring-fencing and intra-group governance requirements, including restrictions on the commingling of customer funds, arm's-length dealings, independent risk management, and the maintenance of adequate resources by the licensed entity.

(11) In exercising powers affecting entities subject to the jurisdiction of another statutory regulator, the Bank shall cooperate with that regulator in accordance with an agreed information-sharing and supervisory framework and shall not exercise powers beyond those expressly conferred on it by law."

***Committee's Recommendation*:**
That the provisions in Clause 7 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 7 do stand part of the Bill — Agreed to.

Clause 8: **Substitution of Section 65.**
Substitute section 65 of the principal Act with new section 65 —

"65. (1) A merger, acquisition or other form of business combination involving a bank, specialised bank or other financial institution shall be subject to the approval of the Bank in respect of its prudential and financial stability implications and, where applicable, the approval of the Federal Competition and Consumer Protection Commission in respect of its competition and consumer protection implications.

(2) The Bank and the Commission shall establish a coordinated review process for transactions falling within subsection (1), including arrangements for the exchange of information, coordinated requests for information, consultation and the alignment of review timelines, where practicable.

(3) Each regulator shall exercise its approval powers in accordance with its respective statutory mandate and shall not refuse approval on grounds falling exclusively within the statutory competence of the other regulator.

(4) Where either regulator proposes to impose a condition that may materially affect matters falling within the statutory competence of the other regulator, it shall consult that regulator before imposing such condition, except where immediate action is necessary to safeguard financial stability.

(5) The Bank and the Commission shall endeavour to complete their respective assessments within sixty days of receipt of a complete application, subject to any extension or suspension of the review period permitted under applicable law.

(6) A transaction requiring the approval of both the Bank and the Commission shall not be implemented until the applicable approvals have been obtained.

(7) The Bank and the Commission shall, consistent with the framework established under section 30 (1), prescribe procedures for the coordinated review of transactions under this section."

***Committee's Recommendation*:**
That the provisions in Clause 8 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 8 *do stand part of the Bill — Agreed to.*

Clause 9: **Insertion of new Section 65A.**
Insert a new section 65A after the existing section 65 of the principal Act —
"Market concentration and structure in financial services and payment markets"

"65A. (1) The Bank shall, for the purposes of safeguarding financial stability and the orderly and efficient functioning of the financial system and payment systems, monitor concentration and the leveraging of market power across interconnected segments of financial services and payment markets, including consumer issuing, merchant acquiring, switching, processing and access to critical payment infrastructure.

(2) In assessing concentration under subsection (1), the Bank may take into account the combined activities of undertakings under common ownership or control, including activities carried out through affiliates, agents, contractual arrangements or shared technical platforms, consistently with the meaning of a financial group under section 64 (8) of this bill.

(3) The Bank may, by regulation, prescribe transparent and proportionate market-structure, interoperability, access and reporting requirements for banks, specialised banks and other financial institutions licensed under this Act.

(4) Before making a regulation under subsection (3) which is likely to have a material effect on competition or market conduct, the Bank shall consult the Commission and afford it a reasonable opportunity to provide its views, in the manner provided in section 62W (4) and (5) of this bill.

(5) The Bank may direct the functional or structural separation of the activities of a bank, specialised bank or other financial institution only where it reasonably determines, on the basis of documented evidence, that such separation is necessary to address a material risk to financial stability or to the effective supervision of the institution, and that less restrictive measures would be insufficient to address the identified risk.

(6) Nothing in this section shall —

(a) displace or derogate from the competition-enforcement functions of the Commission under the Federal Competition and Consumer Protection Act, or confer on the Bank power to determine that an institution has contravened that Act; or

(b) displace or derogate from the exclusive prudential and financial-stability functions of the Bank under this bill."

***Committee's Recommendation*:**
That the provisions in Clause 9 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 9 do stand part of the Bill — Agreed to.

Clause 10: Insertion of new Section 68A.
Insert a new section 68A after the existing section 68 of the principal Act — "Critical third-party services"

(1) The Bank shall monitor and assess the dependence of licensed institutions and payment infrastructure on material technology, operational and other third-party services where a disruption could materially impair the continuity of essential financial services.

(2) The Bank may by regulation require licensed institutions to maintain an inventory of material service arrangements and provide for due diligence, access and audit rights, incident reporting, resilience testing, concentration-risk assessment and continuity or exit planning.

(3) Where the Bank determines that the disruption or failure of a third-party service could materially impair the continuity of essential financial services or threaten financial stability, the Bank may, following consultation with any relevant competent regulatory authority, designate such service as critical to the financial system, having regard to —

(a) the nature and importance of the service to licensed institutions or financial market infrastructure;

(b) the degree of dependence of licensed institutions on the service;

(c) the availability of suitable alternative service providers; and

(d) the potential impact of the disruption or failure of the service on financial stability.

(4) Before making a designation, the Bank shall notify the affected service provider and afford it a reasonable opportunity to make representations, except where immediate designation is necessary to address an imminent threat to financial stability.

(5) Following a designation under subsection (3), the Bank may —

(a) require licensed institutions relying on the designated service to implement proportionate risk-management, operational-resilience, reporting and continuity arrangements; and

(b) impose proportionate information, operational-resilience or supervisory cooperation requirements directly on the service provider, to the extent authorised by applicable law and subject to any applicable jurisdictional limitations.

(6) The Bank shall periodically review a designation made under this section and may vary or revoke the designation where the circumstances justifying it have materially changed. Nothing in this section shall authorise a service provider to undertake regulated financial services or derogate from the statutory functions of any other competent regulatory authority.

Committee's Recommendation:
That the provisions in Clause 10 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 10 *do stand part of the Bill — Agreed to.*

Clause 11: **Insertion of a new Section 69A.**
Insert a new section 69A after the existing section 69 of the principal Act —
"Safeguarding of payment service customer funds"

69A. (1) A licensed institution which receives or holds money from or for a payment service user, other than a deposit lawfully accepted by a licensed deposit-taking institution, shall safeguard that money in accordance with regulations prescribed by the Bank.

(2) Regulations under subsection (1) shall require appropriate segregation of customer monies; maintenance of accurate records identifying each customer's entitlement; daily reconciliation; restrictions on pledging, lending or otherwise applying customer monies for the institution's own purposes; and independent verification proportionate to risk.

(3) Customer monies safeguarded in accordance with this section shall be held by the licensed institution on trust for the payment service users or other persons entitled to such monies and shall not form part of the assets of the institution available for distribution to its general creditors in the event of its insolvency, liquidation or winding up.

(4) The Bank may prescribe regulations governing the establishment, maintenance, administration and distribution of safeguarded customer monies, including the treatment of any shortfall in such monies.

(5) Where a licensed payment-service provider enters into severe distress, the Bank may, subject to applicable resolution and insolvency law and in consultation with the Nigeria Deposit Insurance Corporation where appropriate, require the prompt return or orderly transfer of safeguarded balances, customer records and critical payment functions to an eligible provider.

(5) Nothing in this section shall be construed as extending deposit-insurance coverage beyond the persons, accounts and limits specified under the Nigeria Deposit Insurance Corporation Act and other applicable laws.

Committee's Recommendation:
That the provisions in Clause 11 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 11 *do stand part of the Bill — Agreed to.*

Clause 12: **Amendment of Section 70.**
Substitute section 70 of the principal Act with new section 70 —
"70. (1) The Bank shall by regulation prescribe the assessment criteria for designating systemically important banks, systemically important other financial institutions or such other designation, as the Governor may from time to time determine, and the policy measures considered appropriate, to address the risks posed by such designated banks including-

(a) liquidity standards;

(b) stress testing requirements;

(c) recovery and resolution plan;

(d) enhanced supervision; and

(e) disclosure requirements.

(2) The Governor may designate a bank as a systemically important bank in accordance with the criteria prescribed under subsection (1), and may designate another financial institution as a Systemically Important Institution in accordance with section 62A of this bill.

(3) Any bank, or an other financial institution which fails to comply with any of the policy measures in the guidelines issued by the Bank under this section is, in respect of each such failure, liable to a fine of not less than ₦10,000,000 and an additional penalty of not less than ₦500,000 for each day during which such offence continues, or to such administrative penalties as are prescribed under this bill or regulations made pursuant to it.

(4) The Bank, in taking any resolution measure in connection with a failing systemically important bank, systemically important other financial institutions or any failing bank, may request for the cooperation of any government agency or corporation in Nigeria, with regulatory oversight in respect of such failing bank or whose mandate would be impacted by the resolution measures and such government agency or corporation shall be obligated to cooperate with the Bank. "

***Committee's Recommendation*:**
That the provisions in Clause 12 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 12 *do stand part of the Bill — Agreed to.*

Clause 13: **Amendment of Section 131.**
Section 131 of the Principal Act is amended by inserting in alphabetical order the following new definitions:

"Dominance' means a position of economic strength enjoyed by a Systemically Important Institution that enables it to act without significant competitive constraint from competitors or customers in a relevant financial market, including by preventing effective competition, acting independently of competitors, or materially influencing market conditions. For the purposes of competition enforcement proceedings under the Federal Competition and Consumer Protection Act 2018, the determination of whether a bank, specialised bank or other financial institution is dominant shall be made by the Federal Competition and Consumer Protection Commission in accordance with that Act, having regard to the factors set out in this definition. For the purposes of prudential supervisory assessments under this bill, the Bank may assess the market power of a Systemically Important Institution having regard to factors including the institution's market share, systemic importance, degree of interconnectedness with other financial institutions and market infrastructure, control of data or technology platforms, and substitutability of the institution's products or services. In making such assessment, the Bank shall take into account any prior dominance determination made by the Federal Competition and Consumer Protection Commission in respect of the same institution.

Provided that this definition shall at all times be read and construed in conformity with Part IX of the Federal Competition and Consumer Protection Act 2018.

"fintech institution' means an entity that provides technology-enabled financial services and is licensed, authorised or otherwise subject to regulation by the Bank under this bill or any other applicable law, including in relation to payment services, digital lending and other financial activities within the Bank's statutory regulatory competence."

"FICC" means the Fintech and Innovation Coordinating Committee established under Section 48A of this Bill;

"Other financial institution" means any individual, body, association or group of persons; whether corporate or unincorporated other than the banks licensed under this Bill, which carry on the business of a bureau de change, finance company, money brokerage, authorized buying of foreign exchange, international money transfer services, mortgage refinance company, mortgage guarantee company, financial holding company or payment service providers regardless of whether such businesses are conducted digitally, virtually or electronically only and companies whose objects include factoring, project financing, equipment leasing, debt administration, fund management, private ledger services, investment management, local purchases order financing , and such other business as the Bank may from time to time, designate regardless of whether such businesses are conducted digitally, virtually or electronically only.

Provided that the inclusion of any activity in this definition shall not, of itself, confer regulatory or supervisory jurisdiction upon the Bank over an entity whose activities fall exclusively within the statutory mandate of another regulatory authority;

"Ultimate Beneficial Owner" means the natural person(s) who ultimately owns, controls, or derives economic benefit from a bank, other financial institution, or Systemically Important Institution, whether through direct shareholding, indirect ownership chains, agreements, or other arrangements;

"Systemically Important Institution" means a licensed institution designated under section 62A of this Act;

Committee's Recommendation:
That the provisions in Clause 13 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 13 *do stand part of the Bill — Agreed to.*

Clause 14: **Citation.**
This Bill may be cited as the Banks and Other Financial Institutions Act (Amendment) Bill, 2026.

Committee's Recommendation:
That the provisions in Clause 14 be retained (*Senator Abiru, Mukhail Adetokunbo — Lagos East*).

Question that Clause 14 *do stand part of the Bill — Agreed to.*

Chairman to report Bill.

(SENATE IN PLENARY)

The President of Senate reported that the Senate in the Committee of the Whole considered the Report of the Committee on Banking, Insurance and Other Financial Institutions on a Bill for An Act to Amend the Banks and Other Financial Institutions Act, No 5 of 2020 to Provide for the Designation, Registration and Enhanced Supervision of Systemically Important Institutions; and for Other Related Matters, 2026 and approved as follows:

Clauses 1- 14 — As Recommended

Question: That the Senate do approve the Report of the Committee of the Whole — *Resolved in the Affirmative.*

Motion made: That the Bill be now Read the Third Time *(Senate Leader).*

Question put and agreed to.

Bill accordingly Read the Third Time and Passed.

9. **Federal Medical Centres Act (Amendment) Bill, 2026 (HB. 2406) — Concurrence:**

Consideration of the Bill deferred to another legislative day.

10. **National Sugar Development Council Act (Amendment) Bill, 2026 (HBs. 2022 & 2030) — Concurrence:**

Consideration of the Bill deferred to another legislative day.

11. **State Security Service Research and Development Bureau (Establishment) Bill, 2026 (HB.2716) — Concurrence:**

Consideration of the Bill deferred to another legislative day.

12. **Motion:**
Need to curb Unjustified Deductions from Subscribers' Airtime resulting from substandard telecommunications services through Robust Consumer Protection:

Consideration of the Motion deferred to another legislative day.

13. **Closed Session:**
Motion made: That the Senate do resolve into a Closed Session to deliberate on matters of national importance (*Senate Leader*).

Question put and agreed to.

(SENATE IN CLOSED SESSION)
2.04 p.m. - 2.45 p.m.

Chairman to report progress.

(SENATE IN PLENARY)

The President of the Senate reported that the Senate in a Closed Session discussed matters of national importance of the Senate in particular and the National Assembly in general.

Question: That the Senate do approved the Report of the Closed Session — *Resolved in the Affirmative.*

14. Adjournment:
Motion made: That the Senate do adjourn till Wednesday, 11th November, 2026 at 11:00 a.m. *(Senate Leader).*

Question put and agreed to.

Senate adjourned accordingly at 2:42 p.m.

Godswill Obot Akpabio, *GCON*
President,
Senate of the Federal Republic of Nigeria.