

THE IMPERATIVE OF INTEGRATING FINANCIAL TECHNOLOGY (FINTECH) LAW INTO NIGERIAN UNIVERSITY LEGAL CURRICULA

Onyeka Christiana Aduma*

Abstract

This paper examines the imperative of integrating Financial Technology (FinTech) law into Nigerian university legal curricula, in response to the accelerating transformation of financial systems driven by digital innovation. As FinTech continues to reshape commerce, banking, regulation, and consumer protection, there is a pressing need to reform legal education to produce lawyers who are equipped to navigate these emerging realities. A doctrinal research methodology is employed, involving the analysis of relevant legislation, regulatory frameworks, and policy documents. The findings reveal that the current structure of Nigerian legal education does not adequately incorporate FinTech law, thereby contributing to a significant skills gap among law graduates. The paper argues that a well-designed FinTech law curriculum cannot only align Nigerian legal education with global trends but also enhance the employability, relevance, and competence of Nigerian lawyers in an increasingly digitized legal and financial environment. The paper therefore advocates for integrating FinTech law into Nigerian university legal curricula through a structured, practice-oriented approach. It recommends a comprehensive framework for this

* **Onyeka Christiana Aduma**, LLB, BL, LLM, PhD, Reader, Department of Commercial and Industrial Law, Faculty of Law, Nnamdi Azikiwe University, Awka, Email: co.aduma@unizik.edu.ng;

integration that emphasizes the development of core competencies in digital literacy, regulatory compliance, financial risk analysis, and the ethical application of technology within both legal and financial sectors.

1. INTRODUCTION

Digital financial services have rapidly expanded in Nigeria, which is acknowledged as Africa's largest economy and a rising FinTech powerhouse. Rising smartphone usage, a largely youthful population, and a strong push for financial inclusion are the main drivers of this increase¹. The extensive use of digital wallets, peer-to-peer lending, cryptocurrencies, blockchain technology, mobile banking, and robo-advisory services is indicative of the nation's FinTech development. This growth is further supported by regulatory trends: following the expiration of the FCCPC's 5 January 2026 compliance deadline under the Digital, Electronic Online and Non-Traditional Consumer Lending Regulations 2025, a total of 521 digital lenders had come under regulatory oversight, of which 457 had been granted full approval and 35 were operating under conditional approval, with an additional 29 holding CBN licences also falling within the FCCPC's regulatory scope.² This represents a significant increase from the 425 approved digital lenders recorded in May 2025, which had itself grown from 320 in late 2024.³ This proliferation of licensed finTech entities

¹The FinTech Times, 'Nigeria's Fintech Growth: Key Trends and Economic Shifts in 2024', <<https://thefintechtimes.com/fintech-overview-of-nigeria-in-2024/>> accessed 5 June 2025

² TV360 Nigeria, 'FCCPC Brings 521 Digital Lenders Under Regulation as Compliance Deadline Expires' <<https://www.tv360nigeria.com/fccpc-brings-521-digital-lenders-under-regulation-as-compliance-deadline-expires/>> accessed 18 February 2026

³ Nairametrics, 'Approved Digital Lenders in Nigeria Surge to 425 amid Concerns over Rising Indebtedness' <<https://nairametrics.com/2025/05/15/approved-digital-lenders->

reflects not merely market growth but a fundamental shift in Nigeria's financial landscape that demands corresponding legal sophistication from practitioners serving this sector.

Globally, leading universities have incorporated FinTech law into their curricula to prepare legal practitioners for the digital economy. Institutions such as Harvard Law School,⁴ the University of Oxford,⁵ and University of Cambridge offer specialized courses on blockchain regulation, digital finance, and AI governance.⁶ In contrast, Nigerian law faculties predominantly focus on conventional commercial and banking law, with minimal emphasis on emerging FinTech regulations.⁷ This gap leaves graduates ill-equipped to address contemporary legal challenges, such as smart contract disputes, cryptocurrency fraud, and cross-border digital transactions.

Moreover, the interdisciplinary nature of FinTech combining law, finance, and information technology demands a corresponding educational

[in-nigeria-surge-to-425-amid-concerns-over-rising-indebtedness/>](#) accessed 18 February 2026

⁴ Harvard Online, 'FinTech' https://harvardonline.harvard.edu/course/fintech?utm_source=chatgpt.com accessed 10 June 2025.

⁵ University of Oxford, 'Oxford Fintech Programme' <https://www.sbs.ox.ac.uk/programmes/executive-education/online-learning/oxford-fintech-programme?utm_source=chatgpt.com> accessed 10 June 2025

⁶University of Cambridge, 'Cambridge Fintech and Regulatory Innovation Accelerator (CFTRI-A)'<https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/courses/fintech-regulatory-innovation/?utm_source=chatgpt.com> accessed 10 June 2025

⁷Onyeka C Ofofiele and others, 'Digital Banking Regulations: A Comparative Review Between Nigeria and the USA' (2024) 6(3) *Finance & Accounting Research Journal*, 347.

framework that equips law students with foundational knowledge of financial innovation, digital payment systems, artificial intelligence, and regulatory sandboxes. As noted by Arner, Barberis, and Buckley,⁸ the convergence of financial services and technology requires legal professionals who can engage with technical stakeholders, advise on compliance issues, and shape responsive regulatory frameworks.

The imperative for finTech law into Nigerian university legal curricula represents both an immediate necessity and a strategic opportunity. As the sector continues its rapid expansion and regulatory frameworks evolve, the gap between industry needs and educational preparation is projected to widen without proactive intervention. This is a recognized challenge, with organizations like the World Economic Forum highlighting that core skills are changing so rapidly that 44% workers' skills will be disrupted in the next five years, underscoring the critical need for education systems to adapt.⁹ It is, therefore, imperative that Nigerian university legal curricula integrate FinTech law education into their curricula to produce law graduates who are competent in both traditional legal principles and the evolving digital financial landscape.

In light of these dynamics, this paper examines the imperative of integrating Financial Technology (FinTech) law into Nigerian university legal curricula. It proposes a structured and practical curriculum that reflects the

⁸Douglas W Arner, Janos Barberis, and Rose P Buckley, 'FinTech, RegTech and the Reconceptualization of Financial Regulation' (2017) 37(3) *Northwestern Journal of International Law & Business*, 371.

⁹'The Future of Jobs Report 2023' <<https://www.weforum.org/publications/the-future-of-jobs-report-2023/>> accessed 12 June 2025.

realities of digital finance while aligning with international best practices and Nigeria’s developmental goals.

2. CONCEPTUAL CLARIFICATION

Innovative use of technology to provide financial goods and services is known as financial technology (FinTech). Its influence goes well beyond its normally mentioned primary functions, which are enhancing the accessibility, efficiency, and security of financial, lending, investment, and payment systems. Financial technology (FinTech) is more than just a convenience; it is a critical driver of financial inclusion, particularly in developing and emerging nations. Ediagbonya and Tioluwani note that FinTech solutions are crucial in reducing the financial inclusion gap because they tackle long-standing issues such high transaction costs, cumbersome verification processes, and limited access to bank branches.¹⁰ Their research underscores that by leveraging mobile technology and digital platforms, FinTech is fundamentally reshaping financial ecosystems, extending services to the unbanked and underbanked population, and fostering economic empowerment. Therefore, a comprehensive understanding of FinTech must extend beyond its technological components to encompass its role as a catalyst for broader socioeconomic development and democratization.

The effective of FintTech in achieving its potential is demonstrated by significant statistical gains. According to the World Bank’s Global Findex 2021 Report, the proliferation of Fintech and digital financial services has been a primary driver in increasing global financial inclusion. The report

¹⁰ Victor Ediagbonya and Comfort Tioluwani, ‘The Role of Fintech in Driving Financial Inclusion in Developing and Emerging Markets: Issues, Challenges and Prospects’ (2023) 2(1) *Technological Sustainability*, 100.

documents that 76% of adults worldwide now have account, up from 51% a decade ago.¹¹ FinTech has indeed disrupted many aspects of traditional financial systems by offering faster, cheaper and more user-centric alternatives to conventional banking practices. For example, the sector's global revenues grew by approximately 21% in 2024, versus about 6% growth for the broader financial services industry.¹² Developments in areas such as mobile technology, cloud computing, artificial intelligence, and big data analytics are propelling much of this growth. Fintech startups and more conventional banks alike have benefited from these technological advancements, which have allowed them to provide customers with tailored, instantaneous banking services. World Economic Forum data shows that when it comes to artificial intelligence, 83 percent of fintech companies have seen an improvement in customer experience, 74 percent in profitability, and 75 percent in cost reductions.¹³

FinTech is marked by the transition from conventional, centralized, and location-bound institutions to nimble, technology-driven firms that emphasize user experience, efficiency, and innovation.¹⁴

¹¹The Global Findex Database 2021 <https://documents1.worldbank.org/curated/en/099818107072234182/pdf/IDU06a834fe908933040670a6560f44e3f4d35b7.pdf> accessed 12 June 2025

¹² BCG, 'Fintech's Next Chapter: Scaled Winners and Emerging Disruptors' https://www.bcg.com/publications/2025/fintechs-scaled-winners-emerging-disruptors?utm_source=chatgpt.com accessed 12 June 2025

¹³ World Economic Order, 'Fintech Sector Strengthens Profitability and Inclusion as Growth Stabilizes' <https://www.weforum.org/press/2025/06/fintech-sector-strengthens-profitability-and-inclusion-as-growth-stabilizes/?utm_source=chatgpt.com> accessed 15 June 2025

¹⁴ G V Radhakrishnan and Uma Shankar, 'The Evolution of Digital Banking: The Role of Fintech in Transforming Financial Services' <<https://www.seejph.com/index.php/seejph/article/view/2970/2000>> accessed 15 June 2025

3.0 THE NIGERIAN FINTECH LANDSCAPE

There has been a dramatic change in Nigeria's financial landscape due to the proliferation of Financial Technology (FinTech), which has altered the methods in which individuals and companies save, invest, pay, and gain access to various financial services. Reasons driving this change include an increasing number of people with access to mobile devices, more people using the internet, a younger generation that is more tech-savvy, and a sizable population that does not have a bank account or has a small one.¹⁵ According to Nigerian Communications Commission (NCC), as of 2024, Nigeria had over 156 million active internet subscriptions, with mobile broadband penetration exceeding 45%, creating fertile ground for digital financial services.¹⁶

Historically, the evolution of FinTech can be traced through several distinct eras, beginning with the foundational infrastructure developments of the late 19th century. The late 19th century laid the groundwork for early financial technology with the development of the telegraph and transatlantic cable systems, which established the first electronic communication networks that would eventually enable modern financial transactions.¹⁷

Thus, the Nigerian FinTech landscape began in the early 2000s with the introduction of electronic banking and ATM services. Traditional banking services were largely inaccessible to rural and underserved populations, creating a gap that Fintech sought to fill through mobile banking, digital

¹⁵The FinTech Times (n1).

¹⁶ Nigerian Communications Commission, 'Subscriber/Network Data Report' <<https://www.ncc.gov.ng>> accessed 16 June 2025.

¹⁷ See Arner, Barberis, and Buckley (n 8).

wallets, and agent banking models.¹⁸ However, the sector truly took off around 2012, fueled by two major developments: the Central Bank of Nigeria's cashless policy and the emergence of mobile money services. These initiatives significantly accelerated the industry's growth.

In the years that followed, Nigeria witnessed the emergence of several key players in the payments space such as Paystack, Flutterwave, and Paga, which revolutionized how individuals and businesses make and receive payments by offering platforms that support seamless transactions across borders and within local markets.¹⁹ Notably, Stripe's acquisition of Paystack for over \$200 million in 2020 drew global attention to Nigeria's FinTech potential.²⁰ Additionally, the growing interest in blockchain and cryptocurrencies has given rise to platforms such as Quidax and Yellow Card, which provide crypto-exchange services for users seeking alternatives to the naira amid inflation and foreign exchange instability.²¹ These companies have not only simplified e-commerce and business operations but also attracted significant foreign investment. For instance,

¹⁸ Naija Trends, 'The Emergence and Growth of Fintech in Nigeria' <<https://naijatrends.ng/the-rise-of-fintech-in-nigeria-trends-and-innovations/>> accessed 15 June 2025

¹⁹ 'The Rise of Fintech in Nigeria: Trends and Innovations' <<https://naijatrends.ng/the-rise-of-fintech-in-nigeria-trends-and-innovations/>>; RSIS International 'The Impact of Fintech on Financial Inclusion in Southern Nigeria' <<https://ideas.repec.org/a/bcp/journal/v9y2025i2p256-273.html>> accessed 16 June 2025.

²⁰ TechCrunch. 'Stripe Acquires Paystack for \$200M'. <<https://techcrunch.com/2020/10/15/stripe-acquires-nigerias-paystack-for-200m-to-expand-into-the-african-continent/>> accessed 16 June 2025.

²¹ Emmanuel Nwosu, 'Quidax, Yellow Card, Busha bet on B2B crypto payments to grow market share' <<https://techcabal.com/2025/05/21/quidax-yellow-card-busha-bet-on-b2b-crypto-payments/>> accessed 16 June 2025.

Nigeria led Africa in venture capital funding in Q1 2022, securing \$600 million, which underscores global confidence in its FinTech potential.²²

The ecosystem expanded further to include other financial services like digital lending platforms such as Carbon, FairMoney and Renmoney, offering microloans using artificial intelligence and alternative credit scoring, while digital savings and investment platforms like PiggyVest and Cowrywise introduced digital savings and investment services tailored to everyday Nigerians. This has helped bridge Nigeria's credit gap, estimated at ₦13 trillion (about \$9 billion), and empowered SMEs with tools for inventory management, digital accounting, and supply chain finance.²³

The regulatory environment has also played a critical role in shaping the FinTech landscape. The Central Bank of Nigeria (CBN), in particular, has introduced several policies and licensing regimes to support innovation while maintaining financial stability. These include the licensing of Payment Service Banks (PSBs), the 2022 Open Banking Guidelines, and the regulatory sandbox Framework. Moreover, the Securities and Exchange Commission (SEC) also issued regulations for digital assets and crowdfunding, further recognizing the legitimacy of innovative financial services.

²² Emmanuel Chilamphuma, 'Nigeria's Fintech Boom: A Digital Revolution at a Crossroads', <<https://furtherafrica.com/2025/02/25/nigerias-fintech-boom-a-digital-revolution-at-a-crossroads/>> accessed 16 June 2025.

²³ Dahlia Khalifa, 'How Nigeria can Leverage the Rise of Fintech for Economic Progress', <<https://blogs.worldbank.org/en/psd/how-nigeria-can-leverage-the-rise-of-fintech-for-economic-progre>> accessed 20 June 2025

The Nigerian FinTech sector continues to attract significant investment, with startups securing more than \$2 billion in funding during 2024.²⁴ By early 2025, over 200 FinTech startups were operating in Nigeria, and the industry's valuation continues to rise, indicating its growing economic importance.²⁵ This growth has fundamentally reshaped traditional banking by making financial services more accessible and efficient. This, in turn, has driven financial inclusion and fostered wider economic opportunities across the country.

4.0 THE CURRENT STATE OF UNIVERSITY LEGAL EDUCATION IN NIGERIA

Nigerian university legal education follows the National University Commission Core Curriculum and Minimum Academic Standards for the Nigerian University System, which establishes the basic operational elements that serve to define the core curriculum and minimum academic standards required to achieve the cardinal goal of producing graduates in Law.²⁶ The curriculum is built around traditional doctrinal subjects, and compulsory courses needed to be admitted to the Bar Part 1 in Nigeria.²⁷ Thus, the primary objective of most Nigerian law faculties has historically been to produce graduates with a sound understanding of the fundamental areas of law. Accordingly, Nigerian university legal education has been

²⁴ N Onyekachi, 'Nigeria's fintech system attracted over \$2 billion in investments in 2024' <<https://nairametrics.com/2024/12/07/nigerias-fintech-system-attracted-over-2-billion-in-investments-in-2024-fgs-economic-report/>> accessed 26 June 2025.

²⁵ Matthew Ogagawworia & Co, 'The future of fintech in Nigeria and investment opportunities for foreign investors' <<https://mocaccountants.com/the-future-of-fintech-in-nigeria-and-investment-opportunities-for-foreign-investors/>> accessed 26 June 2025.

²⁶ NUC-CCMAS, 'LAW 2022' < file:///C:/Users/Acer/Downloads/Law-ALL.pdf > accessed 1 July 2025.

²⁷ They are: Constitutional Law, Land Law, Law of Contract, Equity and Trust, Law of Torts and Criminal Law

primarily theoretical, focused on exposition of statutes, case laws, and judicial interpretations within traditional legal disciplines.

In line with the objectives and in accordance with the NUC prescribed curriculum, all the law faculties in Nigeria must teach twelve core courses- Constitutional law, Contract law, Criminal law, Company law, Commercial law, Law of equity and trust, Law of Evidence, Jurisprudence, Land law, Nigerian legal system, Law of torts and a compulsory essay.²⁸ This approach has historically prioritized theoretical knowledge over practical skills development.

Although, the NUC Core Curriculum and Minimum Academic Standards (CCMAS) allows for innovation and includes provisions for clinical legal education through the establishment of Departments of Clinical Legal Education and Training, the curriculum remains fundamentally doctrinal in structure, with limited integration of interdisciplinary approaches or emerging legal fields responding to contemporary global developments. The Curriculum thus fails to address the rapidly evolving legal landscape created by technological advancement. As such, the current curriculum structure shows minimal integration of technology-related legal disciplines such as FinTech Law, Cybersecurity and Data Protection, Artificial Intelligence and Blockchain Regulation and Intellectual Property in Digital Environments.

²⁸ See Council of Legal Education Curriculum

5.0 THE CASE FOR INTEGRATION OF FINTECH LAW INTO NIGERIAN UNIVERSITY LEGAL CURRICULA

The integration of FinTech law into Nigerian university legal curricula is a critical imperative for developing legal professionals capable of navigating the complex regulatory landscape of modern financial technology. FinTech has emerged as a revolutionary force, redefining the traditional banking and financial services industry through innovations such as mobile money, peer-to-peer lending, blockchain technology, robo-advisory, cryptocurrency, and crowdfunding platforms. However, these developments present significant legal, regulatory, and ethical challenges that demand a new generation of legal professionals who are not only familiar with conventional legal doctrines but are also technologically literate and responsive to emerging digital realities.²⁹

Incorporating FinTech law into Nigerian university legal curricula is both urgent and justified because, although the NUC's CCMAS for Law clearly defines the minimum academic standards and core curriculum for undergraduate legal education, it makes no explicit provision for FinTech law (NUC CCMAS, Law).³⁰ While the CCMAS permits universities to organize up to six departments, including a Department of Commercial and Industrial Law, it does not require or even mention specialized regulatory courses on digital financial services or emerging financial technologies.³¹ This omission leaves a critical gap, given that Nigeria's financial landscape is rapidly shifting towards mobile payments, cryptocurrencies, open banking, and RegTech.

²⁹ Arner, Barberis, and Buckley, (n 8).

³⁰ NUC-CCMAS, 'Law' https://nuc-ccmas.ng/law/?utm_source=chatgpt.com

³¹ Ibid

In addition, the CCMAS stipulates that universities must design curricula within the constraints of its 70% core content, but also allows for 30% innovation, meaning institutions are empowered to introduce emerging and context-relevant courses.³²

Moreover, given that Nigerian regulators³³ are now regulating digital assets, open banking, and payment service providers, it is no longer sufficient for law students to study only traditional banking and commercial law, they must also understand the legal implications of digital financial innovations. By introducing FinTech law at the undergraduate level, law faculties would better prepare graduates to engage with contemporary regulatory challenges and provide practical legal advice on issues that are now central to Nigeria's economic future.

Thus, integrating FinTech law into university curricula would equip future lawyers with the tools to navigate emerging legal issues such as smart contracts, digital identity verification, and cross-border digital transactions. Programs like ESQ's FinTech Law and Policy Training have already demonstrated the value of immersive education in this field, offering modules on AML compliance, blockchain tracing, and cybersecurity protocols tailored to Nigerian legal contexts.³⁴

³² NUC, 'NUC Committee of Experts Finalise CCMAS' <https://www.nuc.edu.ng/nuc-committee-of-experts-finalise-ccmas/?utm_source=chatgpt.com>

³³ (such as the Central Bank of Nigeria and the Securities and Exchange Commission)

³⁴Unini Chioma, 'Understanding Fintech Regulatory Framework in Nigeria' <<https://thenigerialawyer.com/understanding-fintech-regulatory-framework-in-nigeria/>> accessed 7 July 2025.

By institutionalising such content within university law faculties, students would gain early exposure to the intricacies of FinTech regulation, including the legal frameworks governing digital payments, mobile money operations, crypto-asset transactions, blockchain-based smart contracts, data protection and privacy compliance, cybersecurity obligations, consumer-protection standards in digital finance, anti-money-laundering and counter-terrorist-financing requirements, and the oversight mechanisms of regulators such as the CBN, SEC, and NITDA. Developing competence in these complex regulatory intersections would better prepare graduates for careers in legal advisory, compliance, financial-technology governance, and policy-making in an increasingly digital economy.

FinTech law also fosters financial inclusion and encourages responsible innovation. With the growth of Nigeria's digital economy, legal practitioners have a critical role in safeguarding vulnerable groups from predatory lending and the improper use of personal data. The FCCPC's recent crackdown on unlicensed digital lenders illustrates the regulatory challenges posed by unchecked FinTech growth and the importance of legal oversight.³⁵ Thus, University curricula that emphasize consumer rights, digital ethics, and regulatory sandbox models would foster a generation of lawyers capable of balancing innovation with accountability.

Nevertheless, some critics might contend that current commercial and banking law modules are adequate; however, the disruptive impact of FinTech necessitates dedicated legal attention and expertise. For instance, traditional contract law does not fully address smart contract enforceability,

³⁵Ebimobowei Jikenghan, Chioma Egboh and Iyanuoluwa Adeyemo, *FinTech Laws and Regulations 2024 – Nigeria* <<https://www.globallegalinsights.com/practice-areas/fintech-laws-and-regulations/nigeria/>> accessed 7 July 2025

while conventional banking regulations fail to cover peer-to-peer lending platforms. By integrating FinTech law, Nigerian universities can produce graduates capable of shaping policies, representing FinTech startups, and mitigating legal risks in Nigeria's fast-evolving digital economy.

Thus, Integrating FinTech law into Nigerian university legal curricula will not only enhance the employability of law graduates but also strengthen the country's regulatory capacity by producing lawyers who can contribute to the development of informed, adaptive legal frameworks. Additionally, the Central Bank of Nigeria's Regulatory Sandbox Framework and the National FinTech Strategy provide institutional support that can be harnessed to build practical learning experiences for students.³⁶As legal education shapes the future of legal practice, it must evolve in response to technological disruption and equip future lawyers to understand the intersection between law and innovation. The call for FinTech law is thus a necessary step towards aligning legal education with economic and technological realities, ensuring that Nigerian lawyers are not left behind in the global digital revolution.

Ultimately, the case for integrating FinTech law into Nigerian university legal curricula is not just about adapting to technological change, it is about shaping it responsibly, ensuring that legal professionals are equipped to guide Nigeria's digital future with integrity and insight.

³⁶ 'Framework for Regulatory Sandbox Operations' <<https://www.cbn.gov.ng/out/2021/ccd/framework%20for%20regulatory%20sandbox%20operations.pdf>> accessed 8 July 2025; CBN National FinTech Strategy' <<https://www.afi-global.org/wp-content/uploads/2024/10/CBN-National-FinTech-Strategy-2023.pdf>> accessed 8 July 2025.

6.0 STRATEGIES FOR INTEGRATING FINTECH LAW INTO NIGERIAN UNIVERSITY LEGAL CURRICULA

Nigerian university education must prioritize the integration of FinTech law into their legal curricula to align with evolving market demands. Strategies for implementation include curriculum reform, Interdisciplinary Collaboration between Law and Tech Departments, Practical Training Methods, Capacity-Building for Law Lecturers and Collaboration with Regulators, FinTech Firms, and Legal Tech Startups.

6.1 Curriculum Reform Strategy

Nigerian law faculties must reform their existing curricula by integrating fintech-relevant content into traditional legal subjects to ensure that law graduates are equipped to handle emerging digital financial technologies. In Banking and Finance Law, the curriculum should be enhanced to include topics such as the regulation of digital payment systems, aligned with the Central Bank of Nigeria (CBN) Guidelines on Payment Service Banks, 2018 and the Regulatory Framework for Open Banking, 2021, which lay the foundation for digital financial services and interoperability. It should also include legal frameworks surrounding cryptocurrency and digital assets, in line with the SEC Rules on Digital Assets 2020. Topics such as peer-to-peer lending and crowdfunding regulation should reference the SEC's Crowdfunding Rules, 2021, which provide the legal architecture for digital fundraising platforms in Nigeria. The growing field of Islamic fintech, including Takaful and Sharia-compliant finance, should be explored through NAICOM and CBN's non-interest financial product frameworks.³⁷

³⁷ Muneer M Alshater and others, 'Fintech in Islamic finance literature: A review' (2022) 8 (9) Heliyon 1

In Commercial Law, reforms should incorporate content on e-commerce legal frameworks, focusing on digital contracts, liability, and electronic consent. As FinTech evolves, emerging issues such as the enforceability and legal status of digital and smart contracts must be examined within the context of Nigerian contract law. Additionally, contracts involving cloud services for financial institutions should align with standards set by NITDA's Cloud Computing Policy, which mandates that certain categories of data be hosted locally by international cloud service providers.³⁸

Constitutional and Administrative Law must also evolve to address the rise of regulatory sandboxes, as provided in the CBN Framework for Regulatory Sandbox Operations, 2021 and the broader constitutional implications of balancing innovation with due process and privacy. The emergence of Central Bank Digital Currency, particularly Nigeria's eNaira, which was officially launched on 25 October, 2021 requires legal examination through administrative and financial law lenses. The legal curriculum must also reflect issues around cross-border fintech regulations and data sovereignty, considering Nigeria's obligations under the Agreement Establishing the African Continental Free Trade Area³⁹ and the Nigerian Data Protection Act, 2023.

In Evidence Law, reforms should address the admissibility of digital evidence in financial crimes, guided by the Evidence Act 2011, which recognizes the admissibility of electronic records.⁴⁰ Students must develop competency in authenticating blockchain-based evidence and analyzing

³⁸Techpoint, 'NITDA's new rule mandates cloud providers to host key data within Nigeria' <<https://techpoint.africa/news/nitda-cloud-providers-host-data/>> accessed 8 July 2025.

³⁹ Signed on 16 May 2018 in Kigali, Rwanda.

⁴⁰ S 84 of Evidence Act, 2011.

digital trails within cybercrime investigations, as these emerging forms of proof require specialized knowledge of distributed ledger technology and forensic methodologies to establish admissibility and reliability in legal proceedings.

As a continuation of this curriculum reform, Nigerian law faculties should introduce new specialized courses that address the legal dimensions of financial technology, providing students with in-depth knowledge of emerging regulatory and operational issues. A course on Fintech Regulation and Compliance should cover the Central Bank of Nigeria's Guidelines for Licensing and Regulation of Payment Service Banks, 2018 and other fintech directives, which govern the operation of digital financial services in Nigeria. It should also include the Securities and Exchange Commission Rules on Digital Assets, 2020, which regulate cryptocurrencies, tokens, and investment platforms. The Nigerian Data Protection Act 2023 and its implications for data processing in fintech environments must be critically explored, especially in relation to user consent, data minimization, and cross-border data transfers. Anti-money laundering frameworks, such as the Money Laundering (Prevention and Prohibition) Act 2022, should be examined alongside consumer protection measures provided under the Federal Competition and Consumer Protection Act 2018, particularly as they relate to digital lending and mobile banking.

A course on Technology Law Fundamentals would examine legal issues surrounding intellectual property in fintech, including patent protection for software innovations and trade secret enforcement, in line with the Patents and Designs Act ⁴¹and the Copyright Act 2022. The course would also

⁴¹Cap. P2 LFN 2004

consider open-source licensing challenges and enforceability in the fintech sector, and the structure of technology transfer agreements, which are especially relevant in cross-border fintech partnerships.

A Digital Finance and Innovation Law course would cover the regulation of InsurTech under NAICOM guidelines, the legal framework supporting RegTech innovations for compliance automation, and the deployment of artificial intelligence and machine learning in financial decision-making. These technologies raise new regulatory questions around liability and bias, making it necessary to explore frameworks such as the National Artificial Intelligence Strategy 2023 and ethical AI guidelines developed by NITDA. The regulation of algorithmic trading should also be addressed in light of recent discussions on financial market stability and systemic risk.

Finally, a course in Cybersecurity and Data Protection Law would include the implementation mechanisms of the Nigerian Data Protection Act 2023, including registration, audit, and enforcement procedures under the Nigeria Data Protection Commission. It would also explore compliance obligations under NITDA's Guidelines on Data Protection 2019, cross-border data transfer laws under section 41 of the Nigeria Data Protection Act, 2023 and incident response frameworks which companies must adopt to manage breaches and cyber-attacks. The "privacy by design" principle, now a statutory requirement under section 25 of the NDPA, should be integrated into legal instruction to promote responsible innovation in the fintech space.

6.2 Interdisciplinary Collaboration Between Law and Tech Departments

A holistic approach to FinTech law requires collaboration between law faculties and departments such as computer science, banking and finance,

and business administration. Interdisciplinary learning exposes law students to the technological underpinnings of financial innovations like blockchain, smart contracts, and algorithmic trading. This approach aligns with global best practices where institutions such as Stanford Law School offers joint JD/MS programs that combine law and computer science.⁴²

6.3 Practical Training Methods

Practical Training Methods such as Clinics, Internships, Simulations require comprehensive integration into Nigerian legal education to prepare students for the evolving FinTech landscape. FinTech Legal Clinics should provide pro bono consulting for startups on SEC licensing, CBN compliance, and anti-fraud measures, while moot court competitions can simulate crypto fraud cases, digital banking disputes, and regulatory hearings to give students practical exposure to emerging legal challenges. Internships with FinTech Firms and Regulators offer valuable opportunities through placements at established companies like Flutterwave, Paystack, and Piggyvest to understand compliance, risk management, and consumer protection, while regulatory internships at CBN, SEC, and NDIC enable students to study FinTech policy formulation firsthand. Simulations and Legal Tech Tools enhance learning through smart contract drafting using platforms like OpenLaw or Ethereum's Remix IDE, complemented by AI-powered legal research tools such as CaseMine and LawPavilion AI for FinTech case law analysis.⁴³

⁴² Law and Computer Science' , <<https://law.stanford.edu/education/degrees/joint-degrees-within-stanford-university/law-and-computer-science/>> accessed 9 July 2025

⁴³ 'OpenLaw Launches New Smart Contract Platform on Ethereum' <<https://www.artificiallawyer.com/2017/07/31/openlaw-launches-new-smart-contract-platform-on-ethereum/>> accessed 9 July 2025

6.4 Capacity-Building for Law Lecturers

To ensure the successful integration of FinTech into Nigerian university legal curricula, capacity-building for law lecturers is essential. This begins with FinTech training for faculty, where law lecturers must be exposed to current developments in digital financial systems and their legal implications. Relevant stakeholders such as the Nigerian Bar Association and FinTech Association of Nigeria should organize regular workshops and continuing legal education (CLE) programs focusing on emerging areas like cryptocurrency regulation, digital identity frameworks, and payment system oversight. In addition, lecturers should be encouraged to pursue certifications in FinTech law and policy, such as the widely recognized FinTech Law and Policy course by Duke University on Coursera, which provides foundational knowledge in global FinTech regulatory trends.⁴⁴ This approach aligns with the National Universities Commission's 2023 advisory, which recommends ongoing training for academic staff in technology-driven legal fields to ensure curriculum relevance and teaching quality.

Beyond training, there should be increased support for research grants and scholarly publications in FinTech law. Government agencies such as the Tertiary Education Trust Fund (TETFUND) should prioritize funding for legal research on topics like Central Bank Digital Currencies (CBDCs), open banking, AI ethics in financial services, and the legal implications of digital lending platforms. Encouraging lecturers to publish in specialized journals such as the African Finance Journal will also promote local scholarship and influence regional policy debates.

⁴⁴ Duke University, Fintech Law and Policy', <<https://online.duke.edu/course/fintech-law-and-policy/>> accessed 9 July 2025

6.5 Collaboration with Regulators, FinTech Firms, and Legal Tech Startups

Establishing meaningful partnerships between universities and key stakeholders in the FinTech ecosystem is essential. Universities should establish Memoranda of Understanding (MoUs) with FinTech startups, regulatory bodies like the SEC and the Nigerian Inter-Bank Settlement System (NIBSS), and LegalTech firms such as LawPavilion. These collaborations can enrich curriculum design, provide valuable guest lectures, secure internship placements, and facilitate real-time policy engagement. An excellent example of a program that can serve as a learning platform is the SEC's Regulatory Incubation Program. This program uses a simplified regulatory framework to monitor new FinTech company models and processes that are either involved in core or supporting capital market operations. It provides a practical setting where students may witness and comprehend compliance procedures.

Thus, integrating FinTech law into Nigerian university legal curricula demands a multi-pronged strategy. This includes a comprehensive curricula overhaul, fostering interdisciplinary learning, emphasizing experiential legal education, developing lecturer capacity, and promoting robust stakeholder collaboration. These reforms are not only timely but critical to aligning Nigerian legal education with the global shift toward digital financial regulation.

7.0 IMPLEMENTATION CHALLENGES AND SOLUTIONS

Despite its importance, implementing FinTech law in Nigerian universities presents considerable challenges for preparing future legal professionals for the fast-evolving digital economy. These challenges span resource constraints, faculty expertise gap and regulatory and institutional barriers.

i. Resource Constraints

Implementing FinTech law in Nigerian universities requires substantial funding, which is a major challenge due to the persistent underfunding of public tertiary institutions. However, various potential funding sources can be explored to support this academic innovation. Internally generated revenue (IGR) from postgraduate programs and professional certificate courses can serve as a supplementary source. In addition, external funding from international development organizations such as the Ford Foundation and the Mastercard Foundation can be harnessed, as these bodies have shown a consistent interest in promoting inclusive digital innovation and educational reforms in Africa.⁴⁵ These foundations often fund projects aimed at bridging educational gaps in technology, law, and youth empowerment, which aligns with the objectives of integrating FinTech law into Nigerian university curricula. Moreover, strategic partnerships with private sector stakeholders, particularly leading FinTech firms operating in Nigeria, can also provide grants, infrastructure support, and technical expertise through their corporate social responsibility (CSR) initiatives. Therefore, despite the financial constraints, a carefully coordinated approach involving both domestic and international funding avenues can significantly ease the resource burden associated with implementing FinTech law in Nigerian University.

ii. Faculty Expertise Gap

A key implementation challenge in establishing FinTech law in Nigerian universities is the faculty expertise gap. FinTech law is inherently interdisciplinary, encompassing elements of financial regulation, digital

⁴⁵OECD, ‘Development Co-operation Profiles: Mastercard Foundation’ <https://www.oecd.org/en/publications/development-co-operation-profiles_04b376d7-en/mastercard_foundation_7a272340-en.html>accessed 9 July 2025

innovation, and data governance. Given the specialized nature of these converging fields, some legal academics in Nigeria may lack sufficient exposure to the technical and regulatory complexities that characterize this emerging area of law. To address this, professional development programs must be prioritized. These could include sponsored online certifications such as the Oxford FinTech Programme or Coursera’s “FinTech Law and Policy” offered by Duke University, which provide structured, globally recognized training.⁴⁶ In-house workshops focused on emerging digital law trends and academic exchanges or short courses funded by development partners would further strengthen faculty competencies.

Moreover, industry partnerships offer a valuable avenue for bridging the expertise gap. Collaborations with regulatory bodies and FinTech firms particularly through platforms like the Nigerian FinTech Association and the Nigerian Bar Association’s Section on Business Law (NBA-SBL) can facilitate practitioner-led seminars and hands-on training sessions that keep faculty updated on current industry practices and evolving regulations. Additionally, visiting lecturer arrangements present an effective short-term solution, where professionals from the legal-tech and FinTech sectors can be invited to deliver modules, co-teach alongside faculty, and mentor law lecturers on course design. This model not only enriches student learning with practical insights but also offers academic staff a chance to observe and adapt to contemporary learning techniques.

International collaboration opportunities also play a vital role in faculty development. Nigerian universities can forge partnerships with institutions

⁴⁶Duke University, Fintech Law and Policy’, <<https://online.duke.edu/course/fintech-law-and-policy/>> accessed 9 July 2025

such as the University of East London, and Duke University, which already offer FinTech law programs. These collaborations can facilitate faculty exchange programs, joint workshops, and curriculum sharing to accelerate academic capacity building. Furthermore, joining networks like the African Alliance for Digital Finance Education would enable Nigerian universities to remain aligned with continental trends and innovations in digital legal education. Through a multi-layered approach that blends professional development, industry linkage, and international partnerships, Nigerian law faculties can significantly overcome the current expertise deficit and effectively deliver FinTech law education.

iii. Regulatory and Institutional Barriers

FinTech law in Nigerian university legal curricula may face regulatory and institutional barriers, primarily stemming from accreditation requirements and protracted curriculum approval processes. The National Universities Commission and the Council of Legal Education enforce stringent guidelines for curriculum approval and legal education accreditation, and FinTech law is not yet an explicit component of the core legal curriculum. However, the National Universities Commission's Core Curriculum Minimum Academic Standards (CCMAS) offers a crucial opening for universities to introduce elective courses in emerging and locally relevant fields, thereby providing a clear pathway for the integration of FinTech law. To expedite approval, universities must ensure that any proposed FinTech law courses or programs are meticulously aligned with the structure and flexibility provisions outlined in the CCMAS.

Beyond external regulatory bodies, internal bureaucracy can significantly impede innovation within universities. The curriculum approval journey, which typically involves multiple levels of endorsement from faculty

boards to the Senate, can extend over months or even years. To circumvent these delays, law faculties should consider establishing specialized fast-track innovation committees dedicated to emerging fields like FinTech. These committees would be tasked with streamlining internal review processes, thereby accelerating the progression of new course proposals. Furthermore, engaging representatives from the NUC and CLE early in the curriculum design phase is a strategic approach to ensure alignment with national expectations and potentially facilitate a smoother approval process. Successful implementation of FinTech law also hinges critically on obtaining buy-in from key institutional stakeholders. Garnering the support of senior decision-makers, including Vice Chancellors, Deans, and Senate members, is paramount, requiring them to be convinced of the importance and strategic value of FinTech law. This can be accomplished through a range of focused initiatives: developing persuasive policy briefs that highlight the increasing relevance and market demand for legal professionals skilled in FinTech; launching pilot programs or short-term certificate courses as proof of concept to illustrate the feasibility and advantages of such academic offerings; and hosting FinTech awareness campaigns and student-led conferences on campus to spark wider interest and showcase the field's innovative and evolving nature. These combined efforts are essential to navigate the institutional landscape and secure the necessary support for integrating FinTech law into Nigerian university curricula.

8.0 CONCLUSION

This paper has demonstrated that despite Nigeria's position as one of Africa's leading FinTech hubs, the country's legal education framework particularly as governed by the NUC Core Curriculum and Minimum Academic Standards (CCMAS) has not evolved to meet the regulatory

demands of an increasingly digital financial ecosystem. The core problem identified is the absence of a structured FinTech law curriculum within undergraduate law programmes, which leaves future lawyers ill-equipped to interpret, apply, or critique emerging regulatory frameworks governing digital payments, blockchain technologies, crypto-assets, RegTech, cybersecurity, and data protection.

The analysis shows that while the CCMAS does not currently mandate FinTech-specific courses, it permits universities to innovate within the 30% flexible curriculum component. This creates an opportunity for faculties of law to introduce courses that reflect contemporary legal developments. The paper further finds that major barriers to embedding FinTech law include resource constraints, faculty expertise gap and regulatory and institutional barriers. Nevertheless, these challenges can be overcome through targeted faculty training, curriculum redesign, the development of interdisciplinary teaching modules, and strategic partnerships with FinTech companies, the CBN, the SEC, NITDA, and international academic institutions.

Based on the findings, the paper recommends that universities adopt a phased integration model beginning with elective modules, followed by clinical components and cross-faculty collaborations to gradually build FinTech law competence. It also recommends a comprehensive framework for this integration that emphasizes the development of core competencies in digital literacy, regulatory compliance, financial risk analysis, and the ethical application of technology within both legal and financial sectors.