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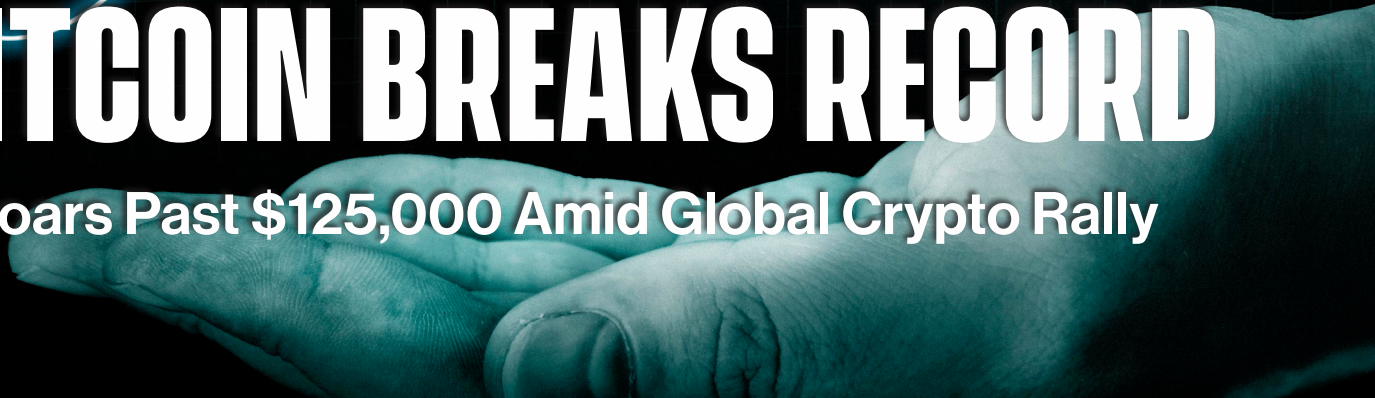
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BITCOIN BREAKS RECORD

Soars Past \$125,000 Amid Global Crypto Rally





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Publisher:
Fintech Africa Magazine

Editorial Team

Executive:
Ajetunmobi Olumayowa
Myralia Mwana Nzembi

Editorial Lead:
Ajetunmobi Olumayowa

Contributor:
Dr. P.G Duncan Obuobi

Editorial Support:
Dr. Gbenga Abimbola,
Jide John Olajide,
Femi Olabode

Graphic Curator:
Aderonke Adeyemi

Contact Us

Phone:
+2348022113247, +2347065155688

Email:
editor@fintechmagazine.africa

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RIDING THE WAVES OF A NEW DIGITAL DAWN



The world of digital finance has once again reached a defining moment. Bitcoin's dramatic surge past the \$125,000 mark is more than a headline, it is a signal, a reminder, and a revelation. A signal that the global appetite for decentralized finance remains strong; a reminder that innovation continues to outpace doubt; and a revelation that digital assets are steadily reshaping the very architecture of global finance.

This edition explores what this milestone truly means. Beyond the numbers and the excitement of record-breaking rallies lies a deeper conversation about the

evolution of digital trust, the maturing of crypto markets, and the powerful forces driving adoption from Lagos to London, Nairobi to New York. Bitcoin's ascent is not an isolated event, it is part of a larger, organic movement

toward transparency, borderless transactions, and financial empowerment.

Across Africa, the story is even more profound. Cryptocurrencies have become more than investment assets, they are tools for remittance, wealth protection, micro-commerce, and financial identity for millions. Young innovators are building exchanges, DeFi tools, payment gateways, and educational platforms that are bridging gaps long ignored by traditional systems. Their efforts reflect a continent not merely participating in the global crypto wave but shaping it.

Yet, as we celebrate this remarkable rally, we also pause to reflect on the responsibilities that come with progress. Volatility, regulatory frameworks, security concerns, consumer education, these remain critical themes that must be addressed with wisdom and collaboration. A maturing digital economy demands not only innovation, but governance, clarity, and trust.

This issue brings you insights from market analysts, perspectives from blockchain pioneers, and stories from Africans leveraging crypto to solve real economic challenges. We look beyond the price chart to examine the impact, the possibilities, and the future this rally unlocks.

Bitcoin's new record is not just a financial peak, it is a symbolic one. It represents the energy of a global community, the resilience of decentralized networks, and the unstoppable momentum of digital transformation. As the world watches, Africa stands ready, not at the sidelines, but at the center of this unfolding chapter.

Welcome to an edition that captures the pulse of a revolution in motion. The future is digital, the continent is rising, and the next chapter begins now.

Warm regards,
Ajetunmbi Olumayowa

Previous Edition



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Stanbic IBTC Appoints Chukwuma Nwokocha as New Group Chief Executive

Stanbic IBTC Holdings Plc has announced the appointment of Mr. Chukwuma Nwokocha as its new Group Chief Executive Officer (GCEO), following the completion of all regulatory approvals. His appointment takes immediate

effect.

In a statement, the Chairman of Stanbic IBTC Holdings Plc, Mrs. Sola David-Borha, expressed the board's confidence in Nwokocha's leadership capabilities, citing his wealth of experience in governance, financial oversight, strategic

the Central Bank of Nigeria's recapitalisation requirement ahead of the March 2026 deadline. Mr. Nwokocha, a chartered accountant with over 30 years of executive experience across Africa's financial landscape, previously served as Chief Executive of Standard Bank Mozambique. His career spans retail and corporate banking, mergers and acquisitions, and corporate governance. The board noted that his appointment underscores Stanbic IBTC's commitment to sustainable growth, innovation, and excellence. It expressed optimism that Nwokocha's leadership will further strengthen the group's strategic vision and consolidate its position as one of Nigeria's foremost financial institutions.



effect, marking a new phase in the institution's leadership journey. Mr. Nwokocha succeeds Dr. Adekunle Adedeji, who served as Acting Chief Executive during a successful transition period. Dr. Adedeji will continue in his role as Executive Director and Chief Finance and Value Management Fintech Africa Magazine

transformation, and regulatory engagement. She commended Dr. Adedeji for his outstanding stewardship, under which the group achieved its best financial performance since inception and successfully completed a rights issue programme that positioned Stanbic IBTC Bank to meet

Growing Financial Software Solutions with AI



The financial software industry is undergoing rapid transformation as artificial intelligence (AI) becomes central to digital-first banking. Experts project the global financial software solutions market to soar from US\$5.51 billion in 2024 to US\$24.4 billion by 2026. According to Ed Patrick, Head of Business Alignment and Strategy for the Technology Division at Legal & General Investment Management, the asset management sector is now moving “beyond proof of concept,” using AI to enhance client experiences and streamline operations. However, the accelerated adoption

of AI also introduces significant cybersecurity concerns. The increasing threat of AI-driven cyberattacks and persistent software vulnerabilities—referred to as security debt—pose major risks. A report by Veracode revealed that 76% of financial organisations have security debt, with about half of these flaws classified as critical. Third-party code further complicates the issue, as it takes longer to secure than in-house software, making financial institutions particularly vulnerable.

In response, major financial institutions are implementing robust digital strategies to strengthen resilience. Lloyds

Banking Group, for instance, is advancing data modernisation and cloud integration through its collaboration with Tata Consultancy Services. Legal & General Investment Management is prioritising a digital-first approach, focusing on innovation as a competitive advantage. Patrick emphasised that the future of finance will be defined by institutions capable of leveraging AI-driven software while managing associated risks. He also highlighted the importance of collaboration and knowledge-sharing within the fintech community to address common software development and security challenges effectively.

7 African Startups Transforming Education, Healthcare, HR, and E-Commerce

Across Africa, a new wave of startups is redefining industries through innovation and technology. From education and healthcare to e-commerce and

2. Fertitude (Healthcare, Nigeria) – Fertitude is transforming women's reproductive healthcare through its AI assistant and network of professionals, offering culturally sensitive and affordable medical

accounts and instant cross-border settlements, simplifying international trade.

5. LocalEats (Foodtech, Nigeria) – LocalEats digitises informal food businesses by offering management and bookkeeping tools, helping local restaurants expand and thrive in the digital economy.

6. Cofilo (E-commerce & Logistics, Cameroon) – Cofilo bridges Africa to global e-commerce by enabling mobile money payments for shopping on platforms like Temu and Shein, handling logistics from payment to delivery.

7. ImpulseCRM (SaaS, Nigeria) – ImpulseCRM

streamlines sales operations with AI-powered prospecting, integrating email, chat, and calendar tools to help businesses grow efficiently. Together, these startups showcase Africa's growing innovation ecosystem and its ability to deliver homegrown digital solutions with global relevance.

human resources, these seven ventures are reshaping how Africans learn, work, and do business.

1. PaveHQ (Edtech, Nigeria) – PaveHQ simplifies access to global education by allowing students to apply to international universities through one platform. With AI-driven guidance and real-time messaging, it connects African students to opportunities abroad. Fintech Africa Magazine

support.

3. Peercheck (HRTech, Nigeria) – Often called Africa's version of Glassdoor, Peercheck provides transparent workplace reviews, salary data, and interview insights, helping build a data-driven workforce ecosystem.

4. YoguPay (Fintech, Kenya) – YoguPay connects African businesses to global markets through multicurrency virtual



Stanbic IBTC Capital Fined #50.145 Million by SEC

Nigeria's Securities and Exchange Commission (SEC) has imposed a #50.145 million (\$34,490) fine on Stanbic IBTC Capital Limited, the investment banking subsidiary of

Central Bank of Nigeria's recapitalisation requirements. Acting as lead issuing house, Stanbic used both physical and digital channels to attract retail investors. Initial reports mistakenly stated the fine as #50.15 billion, but

Nigeria's regulators, including the SEC, CBN, and NGX, have intensified enforcement efforts. In 2024 alone, seven banks collectively paid \$10.7 million in fines. Stanbic IBTC Holdings' total penalties dropped 28.9% year-on-year to #113 million in H1 2025.



Stanbic IBTC Holdings Plc, for using digital distribution channels during Guaranty Trust Holding Company Plc's (GTCO) public offer without obtaining prior SEC approval.

The fine, disclosed in Stanbic's H1 2025 financial statements, stemmed from GTCO's #392.49 billion (\$269.71 million) capital raise in 2024, a key move by Nigerian banks to meet the

Stanbic clarified that it was #50.145 million—a clerical error correction. The incident highlights the growing tension between fintech innovation and regulatory compliance. Experts like Michael Pratt of Comercio Partners note that SEC approval remains mandatory for any public offer, regardless of distribution method, to safeguard investor interests and ensure transparency.

Despite such sanctions, experts say digitalisation in Nigeria's capital markets will continue to expand. Platforms like NGX Invest, launched in 2024, aim to streamline public offerings. With retail investments surpassing #516.50 billion (\$354.9 million) in July 2025, Nigeria's investment landscape remains dynamic—driven by innovation, technology, and regulatory oversight.

Dangote Launches \$2.5 Billion Fertiliser Mega-Plant in Ethiopia



The Dangote Group has begun construction on a massive \$2.5 billion fertiliser plant in Gode, Ethiopia — a project expected to transform agriculture and industrialisation across Africa. The initiative, led by Aliko Dangote alongside Ethiopian Prime Minister Abiy Ahmed Ali and officials from Ethiopian Investment Holdings (EIH), marks a major collaboration between Nigeria and Ethiopia. Once completed, the plant will produce three million metric tonnes of urea annually, making it one of the largest fertiliser facilities in the world. Strategically located in Ethiopia's South-East region,

the plant will utilise the country's vast natural gas reserves from the Hilal and Calub fields to boost agricultural productivity, generate thousands of jobs, and enhance food security across the Horn of Africa.

Prime Minister Abiy described the project as a “symbol of cooperation and shared responsibility” among African nations, urging unity and collaboration for continental progress. Dangote praised Ethiopia's ongoing economic reforms and infrastructure investments, noting that the project aligns with his vision to industrialise Africa and achieve food security.

The Gode plant will initially focus

on urea production but later expand to include ammonium nitrate, NPK, and other fertiliser types, positioning Ethiopia as a regional fertiliser hub within five years.

This marks Dangote Group's second major investment in Ethiopia, following its 2.5-million-tonne-per-annum cement plant in Muger. Financial support for the project comes from Afreximbank, Africa Finance Corporation, Access Bank, First Bank, and Zenith Bank.

Dangote called the project a “new dawn” for Africa — a milestone in private-led industrial collaboration on the continent.

Why Africa's Next Unicorns Will Be Built on Retention, Not Acquisition

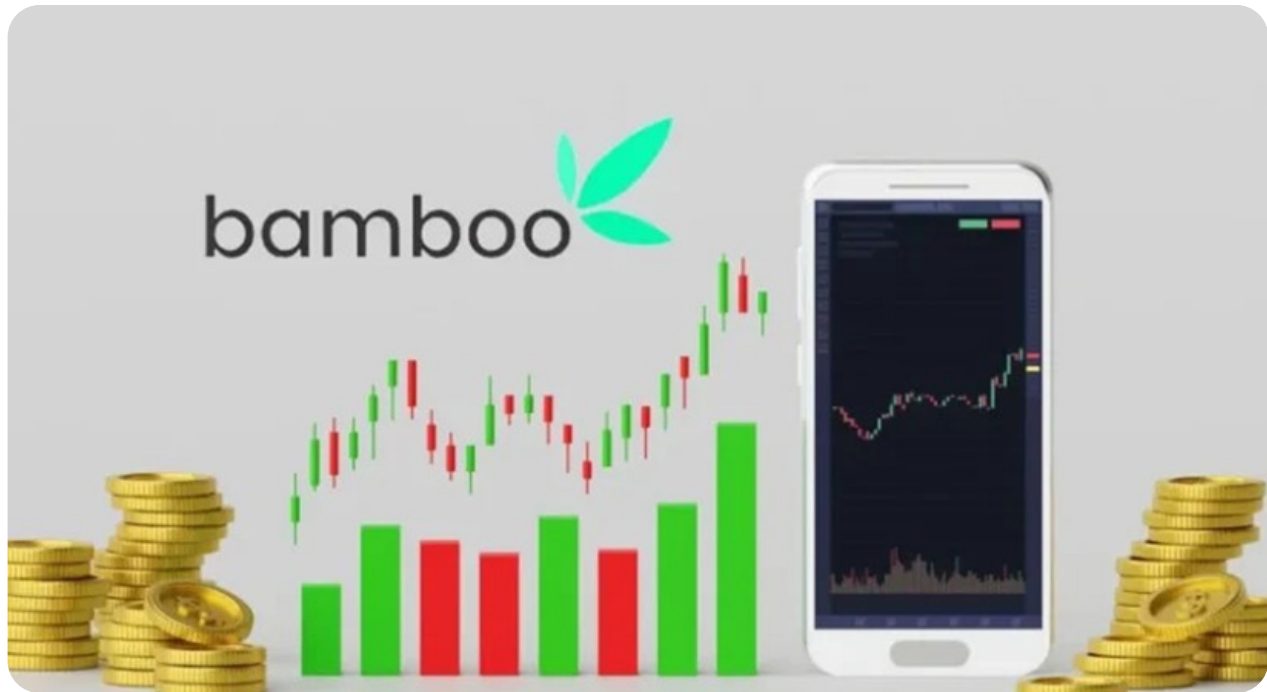


Over the past decade, many African startups have prioritized rapid user acquisition to attract investors, often relying on heavy marketing and subsidies. However, as funding tightens and costs rise, this growth model is proving unsustainable. In 2024, African tech funding fell to \$1.1 billion — down 50% from 2023 — while customer acquisition costs surged due to infrastructure limitations and rising digital ad prices. With over 678 fintechs now competing for users, startups are discovering that retention, not acquisition, is the real engine of growth. Research shows African startups spend 20–40% of their budgets on marketing, yet each new

user costs more and converts less. In contrast, a 5% increase in retention can boost profits by 25% to 95%. Retained users spend more, churn less, and drive organic referrals — helping startups grow sustainably even in capital-scarce environments. Retention also builds investor confidence through predictable metrics like higher lifetime value and lower burn rates. For African startups, where low digital trust, poor connectivity, and high data costs make user engagement difficult, every improvement in retention delivers significant economic impact. Successful African unicorns such as Flutterwave, Wave, and Jumia have proven this strategy. They retain customers through seamless payment tools, transparent

pricing, reliable service, and subscription models that foster loyalty. As acquisition becomes costlier, the next generation of African unicorns will be built by founders who embed retention-focused design, user experience, and trust-building into their core operations — ensuring growth that is both sustainable and resilient.

Bamboo Becomes First Nigerian Fintech to Secure U.S. Broker-Dealer License



Bamboo, Nigeria's leading investment platform, has achieved a historic milestone by becoming the first Nigerian fintech company to secure a United States broker-dealer license through its affiliate, Bamboo Securities L.L.C. The license grants Bamboo the authority to directly partner with African brokers and financial institutions, enabling investors across the continent to trade U.S. stocks seamlessly. This landmark achievement marks a significant step in bridging Africa's financial ecosystem with global markets. By integrating Bamboo's technology, African financial institutions can

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now offer clients direct access to international equities—eliminating traditional barriers to global investing. Since launching in 2019, Bamboo has built a thriving community of over 300,000 users who invest in both U.S. and Nigerian stocks. Its user-friendly platform provides thousands of investment options, empowering Africans to diversify their portfolios and build long-term financial literacy. Bamboo's breakthrough comes at a crucial time when Africa remains underrepresented in global wealth participation. By lowering entry barriers, the company is democratizing investment access, allowing anyone with a smartphone to invest in U.S.

markets. Beyond investing, Bamboo is expanding into broader financial services. Its new remittance product, Coins by Bamboo, enables Nigerians in the diaspora to send money home quickly and affordably, reflecting the company's ambition to evolve into a multi-solution financial platform. This milestone not only cements Bamboo's leadership in African fintech but also signals a new era of global inclusion—one where African investors are full participants in the world's largest financial markets.

OpenAI Transforms Digital Payments with New Instant Checkout Feature

OpenAI has partnered with Stripe to introduce Instant Checkout, a

Plus, and Pro. OpenAI's early collaborations with Etsy and Shopify aim to connect small and large merchants to millions of users, eventually expanding to

systems.

This partnership redefines digital commerce by shifting from traditional search-based shopping to conversation-driven



new feature that allows users to make purchases directly within ChatGPT, transforming the platform into an interactive shopping tool. This marks a major step in AI-powered commerce by merging conversation, discovery, and payment into a single seamless experience.

With Instant Checkout, ChatGPT users can browse, select, and complete product purchases without leaving the chat interface. The rollout will start in the United States and will be available across all ChatGPT versions—Free,

over a million Shopify vendors. Popular brands such as Glossier, SKIMS, and Vuori are among the first expected to participate. When users ask shopping-related questions, ChatGPT now provides curated product recommendations based on relevance. For eligible products, users can simply click “Buy,” confirm details, and finalize payment—all within the conversation. Stripe powers the payment infrastructure, ensuring secure and reliable transactions, while merchants handle order fulfillment through their existing

commerce, reflecting the rise of agentic AI—systems capable of performing real-world actions on behalf of users. With over 700 million weekly users, OpenAI is positioned to revolutionize online shopping through convenience, personalization, and trust. The integration of secure payments and AI interactivity could set a new global standard for how people discover and purchase products online.



Europe's Fintech Sector Grows Rapidly as AI and Stablecoins Reshape the Future of Finance

Europe's fintech sector is expanding rapidly despite economic challenges, driven by the twin forces of artificial intelligence (AI) and stablecoins. According to Finch

The report highlights strong mid-market mergers and acquisitions, with 22 European fintechs valued above \$2 billion, including Revolut, Klarna, and Checkout.com, collectively worth around \$150 billion. AI adoption

agentic AI are redefining payments. The global stablecoin supply has reached \$250 billion, with high adoption in inflation-hit economies. Payment giants like Visa, Mastercard, and PayPal are building agentic payment



Capital's 2025 mid-year report, European fintechs raised €3.6 billion in the first half of 2025 — a 23% increase from 2024 — underscoring the sector's resilience and continued investor appeal. Fintech now represents 23% of all venture and growth funding in Europe, making it the continent's leading tech investment area, with renewed U.S. investor interest from firms like Sequoia, Balderton, and Atomico.

is accelerating across financial services: about 55% of lenders are already piloting or scaling AI, expected to reach 70% by 2026. Automation has cut loan underwriting times from 12 days to just 2.5 days, while generative AI is improving marketing, compliance, and client onboarding in wealth management used by 95% of asset managers, according to EY-Parthenon. Meanwhile, stablecoins and

stacks that autonomously manage budgeting and transactions. The UK leads Europe's fintech race, attracting 56% of total funding (€2 billion), followed by Germany with €500 million. With AI and digital currencies driving efficiency and inclusion, 2025 is shaping up as a transformative year for Europe's fintech ecosystem.

Bitcoin Breaks Record, Soars Past \$125,000 Amid Global Crypto Rally

Bitcoin has reached a historic milestone, surpassing \$125,000 for the first time, marking a 97% surge from about \$62,000 in October 2024. The record-breaking rally reflects renewed investor

Sunday morning, while Ethereum rose 2.4% to \$4,609. The overall crypto market grew 1.9% to a total capitalization of \$4.35 trillion, with over \$150 billion in trading volume recorded within hours. The surge is largely attributed to supportive regulatory reforms

Commission (SEC) to develop a sustainable regulatory framework for cryptocurrencies. He highlighted the potential of fintech, blockchain, and digital currencies in shaping future monetary policy. Cardoso also noted Nigeria's



confidence and growing global optimism in digital assets. The cryptocurrency had earlier peaked at \$124,500 on August 14, fueled by favorable regulations and a surge in U.S. equities. Analysts link Bitcoin's rise to record highs in the S&P 500 and Nasdaq, which boosted investor appetite for risk assets.

According to CoinMarketCap, Bitcoin traded at \$124,913 as of Fintech Africa Magazine

introduced by U.S. President Donald Trump's administration, which has promoted a more transparent and investor-friendly digital asset ecosystem. These developments have attracted both institutional and retail investors, strengthening market stability. In Nigeria, Central Bank Governor Olayemi Cardoso announced ongoing collaboration with the Securities and Exchange

emergence as a global crypto hub two years ago despite earlier restrictions. As Bitcoin continues its record ascent, attention now turns to how governments, including Nigeria's, will balance innovation with financial stability in the fast-evolving digital economy.

ADVERT



Flutterwave Relaunches “The Wave Podcast” to Spotlight Africa’s Tech and Creative Innovators

Flutterwave, Africa’s leading payments technology company, has relaunched The Wave Podcast, a storytelling platform designed to highlight the voices, experiences, and insights of Africa’s most

Onwudiwe (Head of Growth, Mono), and Seye Bandele (Co-founder and CEO, PaidHR). According to Yewande Akomolafe-Kalu, Flutterwave’s Head of Branding and Storytelling, the podcast’s revival reflects the company’s commitment to

insights for entrepreneurs, investors, and tech enthusiasts across the continent. The show also aims to connect African innovators with global audiences by amplifying their stories and achievements. Episodes are available on Spotify,



inspiring innovators in technology and the creative economy.

The new season features an impressive lineup of thought leaders, including Odun Eweniyi (Co-founder and COO, PiggyVest), Fu’ad Lawal (Founder, Archivi.ng), Ted Oladele (Founder, Mira & Lead Product Manager, Chowdeck), Funmi Olaniyi (AVP, Public Sector, Flutterwave), Kennedy Ofor (Lead, Sales and Partnerships, Chowdeck), Jennifer

celebrating authentic African narratives amid a rapidly evolving innovation landscape. She emphasized that the platform allows audiences to hear “unfiltered thoughts” from builders, leaders, and creators shaping Africa’s digital future. Through candid and inspiring conversations, The Wave Podcast explores key themes such as innovation, resilience, creativity, and leadership, providing valuable

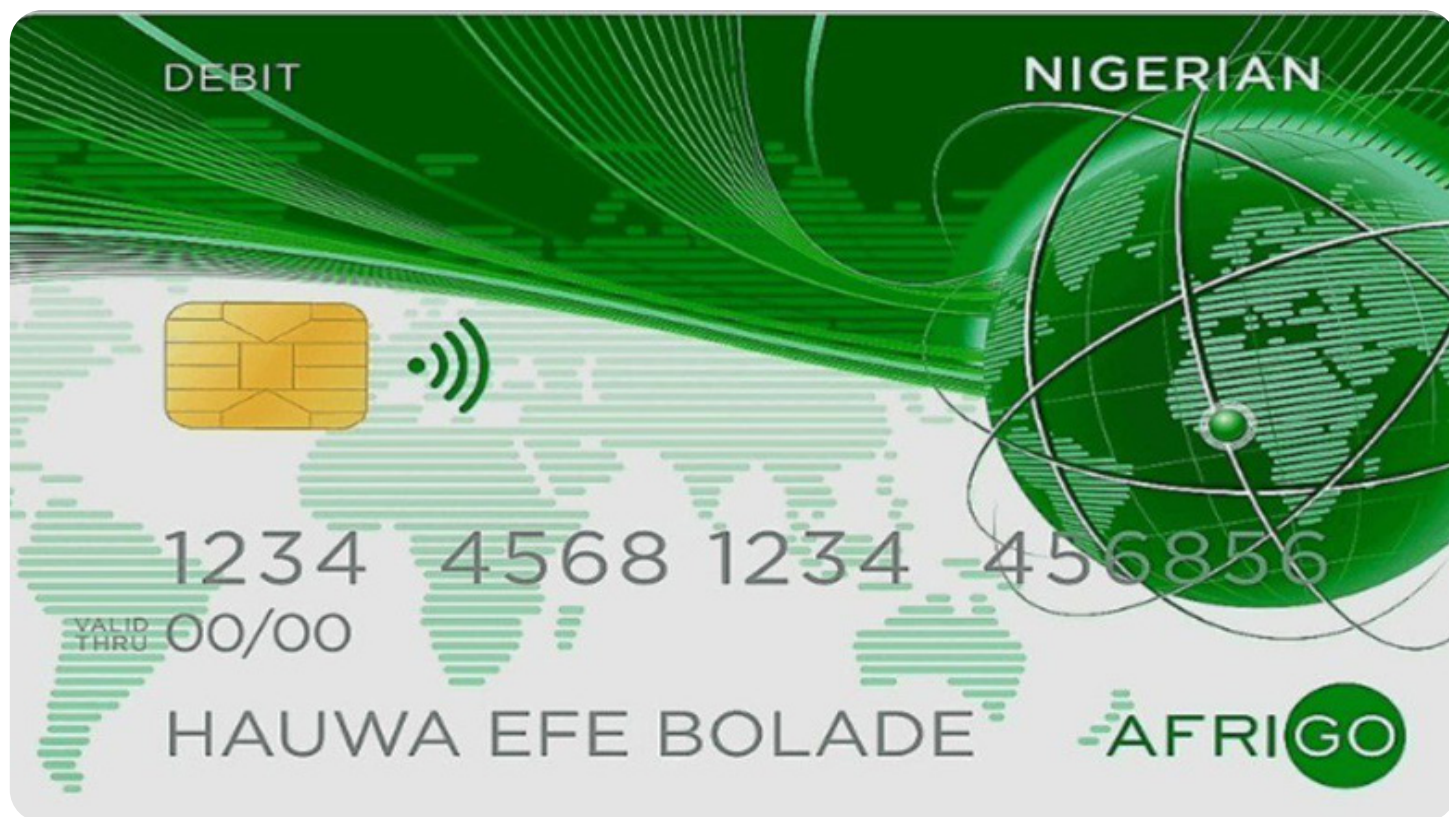
Apple Podcasts, and YouTube, ensuring accessibility for listeners worldwide. By relaunching The Wave Podcast, Flutterwave reinforces its broader mission—not only to power payments across Africa but also to nurture a vibrant culture of storytelling, collaboration, and knowledge sharing that continues to drive Africa’s innovation ecosystem forward.

AfriGO Processes Over #70 Billion in Transactions, Strengthening Nigeria's Digital Payment Sovereignty

Nigeria's domestic debit card, AfriGO, has surpassed #70 billion in processed transactions in 2025, signaling major progress in the nation's pursuit of a self-sustained

credit on POS transactions, a feature driving rapid merchant adoption nationwide. Launched in 2023 by the Central Bank of Nigeria (CBN) and NIBSS, AfriGO was designed to enhance financial inclusion, improve transaction efficiency,

In a major step forward, the National Identity Management Commission (NIMC) will integrate AfriGO into its new General Multipurpose Card (GMPC) — a national ID that doubles as a debit or prepaid card. The GMPC will use biometric



digital payment ecosystem. According to Premier Oiwoh, Managing Director of the Nigeria Inter-Bank Settlement System (NIBSS), AfriGO remains the world's only card enabling instant

and promote data sovereignty, as all payments are processed locally. Over one million cards have already been issued, supporting ATM, online, and offline transactions.

authentication and link to government programs while functioning as an ECOWAS travel card, making financial access more seamless for millions of Nigerians. AfriGO's expansion is backed by

Moniepoint Expands into Europe with Bancom Acquisition After \$1.2 Million UK Startup Loss

Moniepoint, one of Africa's leading fintech companies, has reported a \$1.2 million loss in its first year of operations in the United Kingdom, marking the early-stage investment phase of its European expansion. According

UK's African diaspora through affordable remittances and financial services. Despite initial losses, Moniepoint has taken a bold step by acquiring Bancom Europe, an FCA-licensed electronic money institution. The acquisition, finalized in July 2025 after a share purchase agreement in December 2024,

and MasterCard-branded products, had seen its revenue collapse from £73,526 in 2023 to just £68 in 2024, with a net loss of £83,646 signaling near inactivity before the takeover. Following the acquisition, Moniepoint injected £7.3 million in share capital to revive operations and drive expansion



to regulatory filings, Moniepoint generated no revenue between February and December 2024, with all operational costs funded by its parent company. The firm attributed this to startup-related investments in compliance, infrastructure, and staffing as it established its Monieworld platform—focused on serving the

grants Moniepoint regulatory permissions passported across the European Economic Area (EEA). This strategic move allows Moniepoint to operate throughout Europe without applying for multiple licenses, accelerating its regional footprint. Bancom Europe, which previously offered digital financial services

across Europe. The deal highlights Moniepoint's ambition to become a global fintech player, leveraging its success in Africa to bring innovative, inclusive payment solutions to international markets despite ongoing global funding slowdowns in the fintech sector.

CBN Enforces New Rules Limiting POS Agents to One Financial Institution from 2026

The Central Bank of Nigeria (CBN) has introduced new agent banking regulations that will, from April 1, 2026, restrict Point-of-Sale (POS) agents to operating with only one financial institution.

to offer deposits, withdrawals, bill payments, and account opening services. However, super agents—those who recruit smaller agents—are prohibited from directly offering banking services, focusing instead on coordination and compliance.

display principal details, logos, service lists, and fees to ensure transparency. The regulation also introduces Payment Terminal Service Aggregators (PTSAs) to monitor and geo-tag POS terminals, enhancing fraud prevention and location tracking.



Announced on October 6, 2025, the updated framework seeks to strengthen oversight, enhance financial inclusion, and ensure safer banking services in rural and underbanked areas.

The guidelines consolidate all previous regulations into one document, introducing stricter rules for licensing, operations, and compliance. Under the new framework, agents may continue

A major change is the exclusivity clause, requiring agents to work with only one principal institution, while super agents may partner with multiple entities. Applicants must meet tougher qualification criteria, including no record of bad loans, bankruptcy, or financial crime, and must have a clean Bank Verification Number (BVN). All agents must operate from fixed, approved locations and

Transaction caps have been imposed — #100,000 daily and #500,000 weekly for customers, and #1.2 million daily for agents. Violations attract penalties, including blacklisting, fines, or suspension. Overall, the CBN aims to enhance accountability, standardization, and security in Nigeria's fast-growing agent banking ecosystem.

UBA's Braille Banking Promise Remains Out of Reach for Many Blind Customers

In June 2023, United Bank for Africa (UBA) became Nigeria's first bank to launch a braille account opening form, hailed as a breakthrough for financial inclusion and accessibility for

to face systemic barriers such as being denied ATM cards, restricted from using mobile apps, or required to sign indemnity forms before accessing basic banking services. These practices have caused financial

Persons with Disabilities Act (2018) and Central Bank policies mandate equal access to financial services, enforcement remains weak.

Advocates argue that banks must move from symbolic



blind Nigerians. However, two years later, many visually impaired customers report that the initiative has failed to deliver on its promise. Despite its celebrated launch, most UBA branches have not implemented the braille form, forcing blind customers to rely on sighted companions to open accounts or fill forms. Several customers say they have never even heard of the form. Blind customers also continue

and emotional strain, with some customers losing business opportunities or switching to fintech platforms like OPay for independence. The issue extends beyond UBA, reflecting a sector-wide failure in accessibility. Customers at other major banks — including First Bank, Union Bank, and Zenith Bank — report similar experiences of discrimination. Although Nigeria's Discrimination Against

gestures to genuine inclusion through accessible technology, staff training, and collaboration with disability communities. As journalist Gbenga Ogundare noted, "The UBA braille form is not true innovation if blind people still need sighted help to use it." Without systemic reform, millions of blind Nigerians remain excluded from the financial system.

CBN Imposes N20 Million Penalty on PoS Operators for Unapproved Ownership Transfers



The Central Bank of Nigeria (CBN) has introduced strict penalties for Point-of-Sale (PoS) operators who change ownership structures without prior regulatory approval, imposing a fine of #20 million for such violations. The new rule, outlined in the Guidelines for the Operations of Agent Banking in Nigeria released on October 6, 2025, requires that any ownership transfer, merger, or acquisition involving Super Agents must first be approved by the CBN. Failure to comply attracts an additional #500,000 daily fine until the issue is rectified.

The guidelines, signed by Musa I. Jimoh, Director of the Payments

System Policy Department, consolidate all previous agent banking regulations to enhance compliance and supervision. While most provisions take effect immediately, rules concerning exclusivity and agent location will begin April 1, 2026.

A wide range of other sanctions accompanies the directive. Operating without a valid Super Agent license now attracts at least #10 million in fines plus #200,000 daily, while engaging in unauthorized activities incurs #5 million penalties and possible profit forfeiture. Institutions that ignore branding or advertising standards face #2 million fines and #50,000 daily charges.

Further penalties apply for delays

in regulatory reporting (#2 million + #250,000 daily), providing false information (#5 million), or breaching Anti-Money Laundering (AML) and Countering Terrorism Financing (CFT) laws (#10 million per institution and #2 million per board member).

By enforcing these measures, the CBN seeks to strengthen oversight, promote transparency, and safeguard consumer interests in Nigeria's rapidly growing agent banking and fintech ecosystem.

Kenya Moves to Mandate CSR Funds for Startup Financing in Bold Innovation Push

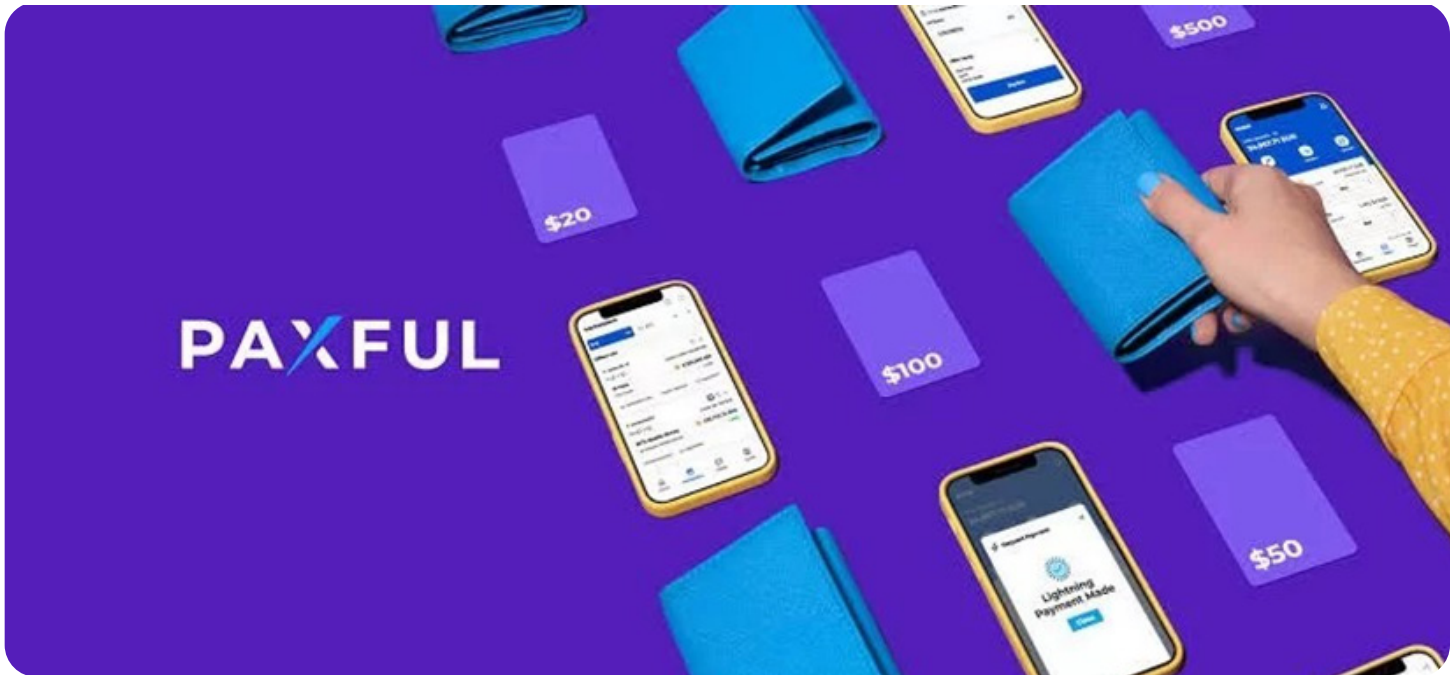


Kenya is drafting a groundbreaking policy that would require large corporations to allocate part of their corporate social responsibility (CSR) budgets to fund startups and innovation. Spearheaded by the Kenya National Innovation Agency (KeNIA), the proposed framework seeks to channel a percentage of CSR spending into a government-managed innovation fund that supports early-stage startups struggling to access financing beyond the prototype phase. According to KeNIA CEO Tonny Omwansa, the goal is to align CSR spending with national innovation and development priorities,

rather than leaving it to company-specific interests. Currently, major firms such as Safaricom, Equity Group, and KCB focus their CSR budgets on education, sports, and community projects, though some, like Safaricom and Britam, have begun supporting startups. The proposal draws inspiration from India's Companies Act of 2013, which mandates that large firms allocate at least 2% of their average net profits to CSR. In Kenya's case, a similar requirement would create a more sustainable funding pipeline for startups, reducing their dependence on foreign grants and external investors. In 2024, Kenyan startups raised over \$638 million in venture

capital, cementing the country's status as a regional innovation hub. The CSR-driven fund would complement President William Ruto's KES 1.5 billion (\$11.6 million) innovation seed fund announced during Kenya Innovation Week, of which KES 1 billion was dedicated to startup financing. If implemented, the policy would make Kenya one of the first African countries to institutionalize CSR-backed startup financing, transforming CSR from a charitable act into a catalyst for innovation and sustainable economic growth.

Paxful to Shut Down by November 2025: Africa's Leading P2P Crypto Exchange Bows Out After a Decade of Impact



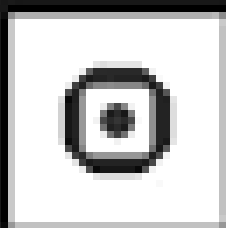
Paxful, Africa's leading peer-to-peer (P2P) cryptocurrency exchange, has announced plans to permanently shut down operations by November 1, 2025, marking the end of a decade of service that empowered millions of Africans to trade digital currencies. The company cited the lasting impact of misconduct by former co-founders Ray Youssef and Artur Schaback and unsustainable compliance costs as the main reasons for its closure. Paxful clarified that the decision is a strategic wind-down, not a financial collapse, assuring users that all funds remain safe.

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Founded in 2015, Paxful became one of Africa's most trusted Bitcoin marketplaces, serving over 14 million users across 140 countries, particularly in Nigeria, Kenya, and South Africa. With over 400 payment options, it democratized access to cryptocurrency, helping users hedge against inflation and navigate weak traditional banking systems. However, despite reforms since 2023, including new leadership and ethical restructuring, the company stated that operating outside the U.S. was no longer viable. Former CTO Artur Schaback's 2024 guilty plea for failing to implement anti-money

laundering (AML) controls and earlier lawsuits between co-founders further hurt its reputation. In its farewell message, Paxful expressed gratitude to its users, pledging a responsible exit and protection of customer assets. Its closure mirrors a broader industry trend, as stricter global regulations push P2P exchanges like LocalBitcoins to shut down. Though Paxful's exit ends a key chapter in Africa's crypto story, its legacy of financial inclusion and innovation continues to inspire new decentralized and compliant platforms across the continent.

Rulesbase Raises US\$2.1 Million to Scale Operations



Rulesbase

Rulesbase, a Nigerian artificial intelligence (AI) startup focused on automating back-office customer service processes for financial institutions, has raised US\$2.1 million in pre-seed funding to expand its operations across Africa and internationally. Founded in 2024 by Gideon Ebose and Chidi Williams, the company is behind Coworker — an AI agent built specifically to streamline back-office workflows in the financial services sector.

Coworker automates repetitive, compliance-intensive tasks such as managing customer support tickets, dispute resolution, and regulatory monitoring. By integrating with platforms like Zendesk, Jira, and Slack, the tool enables financial institutions to

improve service delivery, maintain compliance, and focus more on customer-facing and strategic operations.

The funding round was led by Bowery Capital, with participation from Y Combinator, Commerce Ventures, Transpose Platform VC, and several angel investors. The capital injection will be used to enhance Rulesbase's product capabilities, strengthen its AI technology, and expand its presence in major African and global markets.

Rulesbase's innovation reflects a broader shift within Africa's fintech and AI landscape, where startups are increasingly leveraging advanced technologies to tackle inefficiencies in the financial sector. With the rise of automation-driven compliance and support systems, financial

institutions are expected to reduce operational costs while improving accuracy and regulatory adherence.

Positioned at the intersection of AI and fintech, Rulesbase aims to redefine how banks and financial service providers handle back-office operations, signaling Africa's growing role in the global AI-driven financial technology revolution.

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PayPal Commits \$100 Million to Boost Startups and Digital Innovation Across Africa and the Middle East



PayPal has announced a US\$100 million investment commitment to accelerate digital innovation, entrepreneurship, and economic inclusion across Africa and the Middle East. The initiative aims to empower startups and local businesses to scale efficiently and integrate into the global digital economy.

According to PayPal, the funds will be deployed through minority investments, acquisitions, PayPal Ventures funding, and technology and talent development programs. The company emphasized that this strategic investment seeks to strengthen the region's innovation ecosystems and support entrepreneurs in building

sustainable digital businesses. PayPal President and CEO Alex Chriss highlighted that Africa and the Middle East are among the most dynamic business regions in the world, adding that the investment will help local startups expand across borders and tap into new growth opportunities within the digital commerce space. This move builds on PayPal Ventures' prior investments in key regional players such as Tabby, Paymob, and Stitch, which have driven growth in digital payments, e-commerce, and fintech innovation.

Otto Williams, Senior Vice President and Regional Head for PayPal Middle East and Africa, reaffirmed the company's commitment to deepening its

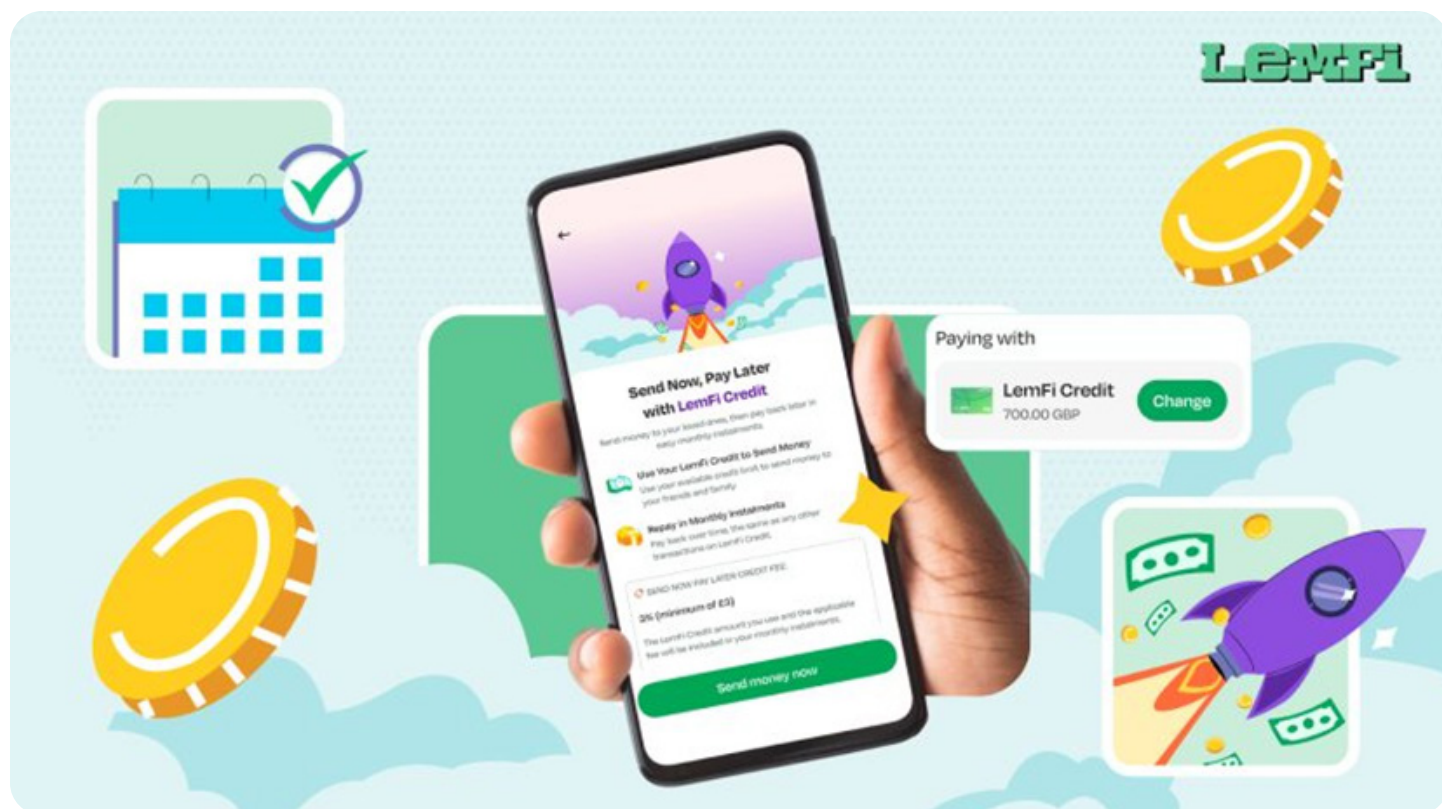
presence and strengthening connectivity between local enterprises and global markets. Through this initiative, PayPal aims to foster inclusive digital transformation, expand access to financial tools, and boost innovation pipelines across emerging economies. The investment is expected to empower a new generation of technology-driven startups and redefine the future of commerce and financial inclusion in Africa and the Middle East.

LemFi Introduces AI-Powered “Send Now, Pay Later” Service for UK Immigrants

LemFi, a leading international payments platform, has unveiled Send Now, Pay Later (SNPL), an AI-powered remittance service designed to help UK immigrants send money home instantly while

require upfront payments, but LemFi’s SNPL integrates credit access and money transfers, allowing users to send funds immediately and repay later. Powered by LemFi’s Ensemble AI model, the system evaluates users’ creditworthiness using data

Later” transformed retail, giving immigrants financial flexibility and promoting inclusion. Through LemFi Credit, users can access credit lines between £300 and £1,000, with limits adjusted automatically based on affordability and international



paying later through flexible credit options. This groundbreaking feature addresses a common challenge faced by immigrants who send nearly £10 billion annually but often experience cash flow issues between pay cycles and urgent family needs. Traditional remittance systems

from national credit bureaus, open banking insights, and remittance patterns, ensuring fair and inclusive access even for those with limited UK credit history. According to Ridwan Olalere, LemFi’s co-founder and CEO, this innovation revolutionizes remittances just as “Buy Now, Pay

credit records. The platform’s AI model helps reduce bias in lending decisions and supports over five million credit-invisible individuals in the UK, many of whom are immigrants. LemFi plans to expand SNPL to the U.S., Canada, and Europe, further empowering global

How Flutterwave UK's Expansion Led to a £2.27 Million Loss in 2024



Flutterwave UK closed 2024 with mixed financial outcomes — strong revenue growth but a significant rise in losses. The company reported a net loss of £2.27 million, a sharp increase from £485,000 in 2023, despite a 21% rise in turnover to £6.6 million. Operating profit fell drastically from £1.25 million to £142,299, mainly due to surging administrative expenses, which grew from £4.2 million to £6.4 million as staff numbers rose from 22 to 31.

A major contributor to the loss was a £2.6 million write-down linked to the disposal of an undisclosed investment — a one-off cost that significantly impacted

annual performance. The company's cash reserves plunged from nearly £15 million in 2023 to just £743,000 by the end of 2024, suggesting higher spending and liquidity strain. Receivables also dropped sharply from £4.5 million to £10,000, while short-term liabilities stayed above £12 million. Retained earnings turned negative, shifting from a £1 million surplus to a £1.25 million deficit.

The company also abandoned its planned acquisition of Railsr, a British fintech, as it reassessed its strategic direction. Nevertheless, Flutterwave continued to expand internationally, obtaining licenses in the U.S., Canada, and multiple African markets to enhance cross-border payments.

Flutterwave described the 2024 loss as non-recurring, emphasizing its underlying business strength. CEO Olugbenga Agboola reaffirmed the firm's profitability target for 2025, citing improved half-year results that showed 20% enterprise payment growth, stronger margins, and ongoing regulatory progress.

Interswitch Payment Gateway Sets a New Standard for Secure, Seamless Digital Payments in Nigeria

Interswitch, a leading African digital payment and infrastructure provider, has launched its Interswitch Payment Gateway (IPG) a robust platform redefining reliability and security in Nigeria's digital commerce space. Designed

easy integration across web and mobile. Its ability to handle high-volume transactions even during events like Black Friday makes it a trusted solution for businesses that demand uninterrupted payment processing. IPG supports one of the widest

Security remains paramount: IPG is PCI DSS compliant, employing tokenization and adaptive authentication to protect sensitive data and reduce chargeback risks. Its transparent pricing model 1.5% for local cards (capped at ₦2,000), 3.8% for international cards, and



to address persistent payment failures that hinder business performance and customer trust, IPG delivers a 99.8% transaction success rate, setting a new benchmark for payment reliability in the fintech sector. Built for scalability, the gateway supports enterprises and SMEs alike, offering free setup, developer-friendly SDKs, and

payment options in Africa, including Verve, Visa, Mastercard, AMEX, USSD, bank transfers, QR codes, Google Pay, Quickteller, and wallets such as OPay and Pocket. For globally minded merchants, the gateway enables multi-currency transactions and USD settlements, helping Nigerian businesses seamlessly reach international customers.

4.5% for AMEX ensures fairness, while T+1 settlements support business cash flow. By combining speed, security, and scalability, Interswitch Payment Gateway strengthens Nigeria's position as Africa's fintech hub, empowering businesses to transact efficiently and build lasting customer trust in the digital economy.

Africa's Startup Ecosystem Hits \$140 Million in 2025 After Strong September Funding Round

In September 2025,

58

**start-ups in Africa
announced a total of**

\$140m

**in funding
(\$100k+ equity, debt, grants)**

Previous 12-month avg : 44 \$100k+ deals /month



Previous 12-month average : \$250m/month



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Africa: The Big Deal

By Max Cuvellier Giacomelli & Maxime Bayen
Visit africathebigdeal.com

African startups raised \$140 million in September 2025, reflecting sustained investor confidence and a resilient innovation ecosystem across the continent. Although slightly below the year's average, this figure closely matches September 2024's \$146 million and surpasses \$124 million recorded in the same month of 2023. The month was notable for its high number of startups securing at least \$100,000 in funding, marking the second-highest monthly figure in 2025—a clear indicator of ongoing interest in early-stage ventures. Equity financing

dominated, accounting for \$105 million (75%) of total investments, followed by \$32 million in debt and \$3 million in grants. Among these grants were 16 match-funding awards from DEG Impulse's developePPP Ventures program for East Africa. The top five equity deals highlighted the diversity and strength of Africa's startup scene. Nigeria's Kredete led the pack with a \$22 million Series A round, followed by South Africa's Pura Beverage with \$15 million Series B funding. Other major rounds included South Africa's Contractable (\$13.5 million), Egypt's Intella (\$12.5 million), and

The Invigilator (\$11 million). In addition to new investments, five significant acquisitions occurred in September. South Africa saw Twofold Capital acquire TaxTim, Rekindle purchase EpiTek, and Street Wallet acquire Digitip. Meanwhile, in North Africa, Morocco's Ora Technologies acquired Cathedis, and Egypt's Duaya bought EXMGO. By the end of September 2025, total startup funding across Africa reached \$140 million, underscoring the continent's growing maturity, resilience, and attractiveness as a global innovation hub.

Raenest Goes Global: Nigerian Startup Expands Operations to the U.S., Allowing Users to Receive Payments in USDT

Nigerian cross-border fintech startup Raenest has expanded its operations to the

part of Raenest's goal to connect African professionals with global opportunities and eliminate the barriers that often complicate international payments. Founded

over one million users and has processed more than \$2 billion in transactions, highlighting its rapid growth and adoption. This U.S. expansion aligns



United States, marking a major step in its mission to simplify global payments for African freelancers and remote workers. The expansion comes eight months after the company's \$11 million Series A funding round and introduces a new feature allowing users to receive payments in USDT (Tether), which are automatically converted to U.S. dollars for faster, more reliable cross-border transactions. According to Co-founder and CEO Victor Alade, this move is

in 2022, Raenest started as an Employer of Record (EOR) service but later pivoted to focus on cross-border financial solutions. Through its flagship app, Geegpay, users can access multicurrency accounts in U.S. dollars, euros, and British pounds. Raenest's platform has become increasingly popular among freelancers, content creators, and small businesses who work with international clients via platforms such as Upwork, Fiverr, and Gusto. The company boasts

Raenest with other leading Nigerian fintech firms such as Paga and Moniepoint, which are also pursuing global footprints. By integrating crypto-enabled payment options and expanding internationally, Raenest is positioning itself as a key player in connecting Africa's digital workforce to the global economy, reinforcing Africa's growing influence in global fintech innovation.

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Greenwich Merchant Bank Meets CBN's Recapitalisation Requirement with N50 Billion Threshold

Greenwich Merchant Bank has successfully met the Central Bank of Nigeria's (CBN) recapitalisation requirement for

the CBN's directive aimed at strengthening the financial sector's stability and resilience. According to Kayode Falowo, Chairman of Greenwich Group, the accomplishment represents

larger transactions, enhance financing capabilities, and expand innovative product offerings across key economic sectors. The bank assured customers of improved access to customised



merchant banks by achieving a #50 billion minimum capital base, marking a major milestone in its growth and regulatory compliance journey.

In a letter dated September 22, 2025, the CBN confirmed the approval of #22.6 billion in fresh capital raised through a Rights Issue and Private Placement, bringing Greenwich's total capital above the mandated threshold. This achievement positions the bank among the few merchant banks to fully comply with

a critical step in the bank's long-term growth strategy, reflecting resilience, strategic foresight, and strong stakeholder confidence. He credited shareholders, the Board, and management for their commitment and support. Managing Director and CEO Benson Ogundeji noted that the recapitalisation extends beyond regulatory compliance it underscores investor confidence and reinforces client trust. With its strengthened capital base, Greenwich aims to underwrite

banking and financing solutions, while investors can expect enhanced returns and long-term value creation through expanded operations and stronger market positioning.

Founded in 1992 and converted into a merchant bank in 2020, Greenwich Merchant Bank has built a strong reputation in investment banking, asset management, and financial advisory services, consolidating its role as a key player in Nigeria's financial ecosystem.

COMESA Launches Digital Retail Payments Platform to Boost Cross-Border Trade and Cut Costs

the



The Common Market for Eastern and Southern Africa (COMESA) has unveiled a Digital Retail Payments Platform designed to enhance cross-border trade efficiency by allowing businesses to settle transactions directly in local currencies. This innovative initiative seeks to reduce transaction costs, eliminate dependency on hard currencies like the U.S. dollar, and strengthen regional economic integration. The system, developed in partnership with two digital financial service providers and a foreign exchange partner, will first be piloted between Malawi and Zambia before being extended to

other COMESA member states. The platform aims to simplify payments by removing costly currency conversion processes and enabling smoother, faster trade settlements. According to Kenya's Trade Minister, Lee Kinyanjui, the initiative represents a "game-changer" for intra-regional commerce, particularly benefiting micro, small, and medium enterprises (MSMEs), which account for 80% of businesses and 60% of employment within COMESA countries. He emphasized that transaction costs will be capped below 3%, significantly reducing the current high cross-border payment fees. Kenyan President William Ruto,

current COMESA chairperson, praised the platform, calling it a step toward deeper regional integration and sustainable trade growth. He also reaffirmed Kenya's commitment to regional trade finance by pledging \$100 million to the Trade and Development Bank (TDB) and \$50 million to Afreximbank. The Digital Retail Payments Platform is expected to enhance financial inclusion, improve trade efficiency, and support the goals of the African Continental Free Trade Area (AfCFTA) by making cross-border transactions cheaper, faster, and more accessible across the continent.

How \$250 Billion Vanished Overnight From Bitcoin, Ethereum, and Altcoins



The global cryptocurrency market experienced one of its steepest crashes of 2025, erasing over \$250 billion in value within 24 hours. According to CoinMarketCap, the total market capitalization plunged from \$2.15 trillion to \$1.9 trillion, driven by a sharp sell-off in major assets. Bitcoin fell over 7%, trading below \$57,000, while Ethereum slipped under \$2,300. Other cryptocurrencies such as Solana, Avalanche, and Dogecoin suffered double-digit losses, reflecting widespread market panic.

Analysts attribute the downturn to multiple factors including rising U.S. Treasury yields, speculation of tighter global crypto regulations, and mass liquidations in the derivatives market. Over \$1.2 billion in leveraged positions were liquidated across major exchanges, triggering a cascading sell-off. Market expert Michael Burton of CryptoQuant described the correction as “painful but overdue,” citing an overheated market and fading investor confidence.

Rumors of tougher U.S. and European regulatory actions added to the panic, while major exchanges faced withdrawal delays and network congestion as investors rushed to stable assets. Stablecoins like

USDT and USDC saw a surge in demand, and on-chain activity increased on decentralized exchanges as traders moved funds from centralized platforms. Despite the chaos, long-term investors like Ada Nwosu, a Lagos-based blockchain researcher, maintained that volatility remains part of crypto’s natural cycle. By Friday, the market began to stabilize slightly, though analysts warned of continued short-term turbulence. The \$250 billion wipeout underscored the crypto market’s extreme volatility and the thin line between booming profits and sudden losses.

Moniepoint Raises \$90 Million to Close Series C as Visa and Google Deepen in Africa



Moniepoint has secured an additional \$90 million in funding, completing its Series C round at \$200 million, following an earlier \$110 million raise in 2024. The investment, led by Development Partners International (DPI) with participation from the International Finance Corporation (IFC), Leapfrog Investments, Google's Africa Investment Fund, and Visa, underscores the growing global confidence in Africa's rapidly expanding fintech sector. According to CEO Tosin Eniolorunda, the new capital will drive Moniepoint's Pan-African expansion and strengthen its

international operations while maintaining its mission of delivering "financial happiness for Africans everywhere." The participation of Visa and Google marks a deepening of Big Tech and global finance giants' involvement in Africa's digital economy. Visa has previously invested in fintechs like Interswitch, Paystack, and Flutterwave, while Google continues to scale its African fintech investments. Though Moniepoint did not reveal its updated valuation, the round confirms its unicorn status, first achieved in 2024. Founded as a software solutions provider for Nigerian banks, Moniepoint has evolved into a fintech powerhouse through its vast agency banking

network, serving over 10 million users and processing more than \$250 billion annually.

The firm has expanded into digital banking and recently entered the UK market to serve Africans in the diaspora, despite incurring an early \$1.2 million operational loss. Analysts see this as a temporary setback. Overall, the funding solidifies Moniepoint's position as one of Africa's most valuable fintech firms, reinforcing global investor interest in the continent's digital finance ecosystem.

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M A G A Z I N E

Contact Us

Phone:

+2348022113247, +2347065155688

Email:

editorial@fintechmagazine.africa