money

Nigeria's FX turnover falls 51% to $1.81bn

Odinaka Anudu

NIGERIA'S foreign exchange market recorded a sharp contraction in dollar transactions in the week ended 6 November, with turnover declining by 51.29 per cent to $1.81bn from $3.71bn a week earlier.

The $1.90bn decline in weekly trading value coincided with a marginal depreciation of the naira, raising questions about the relationship between reduced market activity and currency stability.

Data from FMDQ, which tracks transactions between authorised dealers and their customers, showed that average daily FX turnover fell to $361.67m from $742.51m in the preceding week.

The latest decline exceeded the 46.57 per cent weekly contraction recorded in July, when turnover fell to $1.63bn.

Spot transactions, which involve immediate or near-immediate delivery of foreign currency, accounted for the bulk of the decline.

Spot turnover fell by 50.91 per cent to $1.79bn from $3.64bn in the preceding week, accounting for approximately 97.3 per cent of the overall reduction in dollar trading.

The segment represented 98.77 per cent of total FX turnover during the week, compared with 98.01 per cent previously.

BDC operators warn of threat to retail FX market

Odinaka Anudu

NIGERIA'S retail foreign exchange market could face a distribution gap if regulatory reforms continue to weaken Bureau De Change operators, the Association of Bureaux De Change Operators of Nigeria has warned.

The association said the survival of the sub-sector was critical to maintaining access to foreign exchange for travellers, small businesses and other legitimate retail users who depend on BDCs for currency transactions.

ABCON President, Aminu Gwadabe, made the observation in a statement on Monday, calling on the Central Bank of Nigeria to address challenges facing operators and create conditions for a commercially viable BDC industry.

NDIC laments debtors' refusal to repay failed bank loans

Sami Tunji, Abuja

THE Nigeria Deposit Insurance Corporation has expressed concern over the refusal of some debtors of failed banks to repay outstanding loans, accusing them of deliberately frustrating recovery efforts through asset concealment, legal delays and intimidation.

The corporation warned that such practices undermine efforts to recover funds belonging to depositors and delay the payment of outstanding claims to customers of liquidated financial institutions.

The Director of the Asset Management Department of the NDIC, Ogungbemi Theophilus, raised the concerns on Monday during the Stakeholders' Seminar and Public Relations Workshop held at Exclusive Serene Hotels and Suites, Wuye, Abuja.

Speaking on the challenges confronting the corporation in recovering assets of failed banks, Theophilus said, "Some debtors of failed banks believe that because a bank's licence is revoked, he is not obliged to fulfil his responsibilities anymore. They hide assets. They frustrate service. Employ delay tactics in court. Sometimes, they try to intimidate. But we have to always do our job and professionally too."

Nigeria holds 16% of Africa's corporate debt stock – OECD

Odinaka Anudu

NIGERIA accounted for 16 per cent of Africa's outstanding corporate debt as of December 2025, making it the continent's second-largest corporate debt market, according to a report by the Organisation for Economic Co-operation and Development.

The OECD, in its Africa Capital Markets Report 2026, ranked Nigeria behind South Africa, which held 31 per cent of the continent's corporate debt, while Egypt accounted for 13 per cent.

Mauritius, Mozambique and Morocco contributed nine per cent, six per cent and five per cent, respectively. Together, the six countries accounted for 80 per cent of Africa's outstanding corporate debt.

The figures underscore Nigeria's growing importance in the continent's corporate financing landscape but also highlight the concentration of corporate borrowing in a handful of economies.

The findings come amid concerns about the cost and availability of credit in Nigeria, where high interest rates and substantial government borrowing have continued to shape financing conditions for businesses.

Efekoha's mentorship shaped my insurance career – Consolidated Hallmark MD

Odinaka Anudu

MANAGING Director and Chief Executive Officer of Consolidated Hallmark Insurance Limited, Mary Adeyanju, has attributed her professional growth and emergence as an insurance industry leader to more than two decades of mentorship by Group Chief Executive Officer of Consolidated Hallmark Holdings Plc, Eddie Efekoha.

Adeyanju said Efekoha's guidance, encouragement and investment in her career provided the foundation for her rise to the top of the insurance company.

She spoke after receiving the Insurance Woman of the Year 2026 award at the Almond Insurance Industry Awards held at The Stable, where she dedicated the recognition to Efekoha.

"This award belongs to a man who saw potential in me long before I saw it in myself," she said.

"For over 20 years, Mr Efekoha has inspired me, guided me and poured so much into my career. Every step I have taken, I have taken on the foundation he built. I am deeply grateful."

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iSAT
AFRICA'S DIGITAL FREEDOM NETWORK

ISAT GLOBAL SERVICES LIMITED

INDIVIDUAL CONSUMER CODE OF PRACTICE I INTERNET SERVICE PROVIDER

Consumer enquiries and complaints: 08075606396 | info@isatnigeria.com
Address: 29 Berkley Street, Onikan, Lagos Island, Lagos | Website: www.isatnigeria.com

1. **Purpose, application and regulatory status**
This Individual Consumer Code of Practice ("Code") sets out the standards ISAT Global Services Limited ("ISAT") applies in its dealings with consumers of its licensed internet access services. It supports ISAT's existing ISP licence renewal obligations and is subject to review and approval by the NCC.

This Code is to be interpreted consistently with the Nigerian Communications Act 2003, the NCC Consumer Code of Practice Regulations 2024 and their General Consumer Code, applicable ISP guidelines, applicable quality-of-service rules and Nigerian data protection law. Where a mandatory legal or regulatory requirement affords greater protection, that requirement prevails.

Until NCC approval and required publication of this Individual Code, the applicable NCC General Consumer Code continues to govern to the extent prescribed by law.

2. **Service information and subscription**
ISAT provides internet access services to residential and business consumers where technically feasible and within the scope of its existing ISP licence. Depending on the service contracted and the infrastructure lawfully available, delivery may use fibre, fixed wireless or other authorised access technologies. Availability is confirmed before activation.

Before a customer subscribes, ISAT will disclose the service description, coverage, installation arrangements, the advertised download and upload speeds, whether bandwidth is dedicated or shared, applicable fair-usage or data limits, latency or service-availability commitments where offered, equipment requirements, support arrangements and material service limitations.

No universal minimum or average speed is promised in this Code. Speed and quality commitments are those disclosed for the particular package, subject to applicable NCC requirements and the consumer's service agreement.

ISAT will provide a clear written or electronic service agreement, order confirmation or appropriate terms of service before activation. The customer will have access to a copy without unreasonable difficulty. A business Statement of Work may supplement, but not displace, mandatory consumer protections.

3. **Pricing, tariffs and billing**
ISAT will disclose subscription fees, installation fees, equipment purchase or rental, taxes, any permitted usage charges, payment terms, contract duration and applicable termination charges before the customer commits. Charges will be clearly itemised and supported by a billing or transaction record.

ISAT will not impose undisclosed charges. Changes to tariffs, billing cycles or material contractual terms will be communicated in advance in accordance with applicable NCC requirements and the customer's contract; any regulatory approvals required for tariffs or promotions will be obtained.

Consumers may query bills without charge. ISAT will investigate disputed charges, provide a reasoned response, correct errors and issue refunds, adjustments or credits where warranted by law, the agreement or the findings of an investigation.

Prepaid customers will be told the validity period, allowance, applicable speed, exhaustion policy, renewal arrangements and refund rules before payment. ISAT will issue a receipt or electronic payment acknowledgement.

4. **Installation, service quality, maintenance and interruptions**
ISAT will communicate a reasonable installation date, prerequisites and any delays. Service performance is assessed against the subscribed plan, published technical disclosures, applicable NCC standards and any agreed service-level commitments.

Planned maintenance and material service changes will be communicated as required by applicable law and, where practicable, in sufficient time for consumers to prepare. For material ISP equipment upgrades or discontinuation of service, ISAT will observe the specific notice requirements in applicable NCC ISP guidelines, including six-month notice where those requirements apply.

ISAT will maintain a fault-reporting process and provide a ticket or reference number. Faults will be assessed and addressed with reasonable diligence and within any applicable mandatory or agreed timelines. Where a qualifying service failure occurs, credits, refunds or other remedies will be considered in accordance with applicable rules and the service agreement.

Events outside ISAT's reasonable control may affect service, but nothing in this Code excludes rights or remedies that cannot lawfully be excluded.

5. **Advertising, fair representation and marketing**
All advertising, offers and service descriptions will be truthful, accurate, clear and not misleading. ISAT will not advertise coverage, guaranteed speeds or capabilities that it cannot substantiate. Bundled offerings will disclose each component and any relevant restrictions.

Promotional campaigns and advertisements will be submitted for NCC approval where required, within applicable advance-notice periods. Marketing communications will respect consumer preferences, consent requirements and available opt-out channels.

6. **Consumer rights and responsibilities**
Consumers are entitled to understandable information, fair treatment, transparent charging, protection of personal information, accessible complaint channels, appropriate assistance for consumers with disabilities or additional needs, and recourse to the NCC where internal resolution is unsuccessful.

Consumers must provide accurate registration and installation details, pay valid charges when due, use services lawfully, protect their account credentials and equipment, permit reasonable access for agreed installation or repairs, and avoid unauthorised resale or use that breaches the service agreement or applicable law.

ISAT will provide reasonable notice and information about any lawful suspension or termination, including the basis, available remedies and any applicable appeal or dispute process.

7. **Protection of consumer information**
ISAT will collect and process personal data only on a valid legal basis, for disclosed purposes such as account administration, provisioning, billing, service assurance, security, regulatory compliance and support. Consent will be obtained where legally required; consent is not asserted as the sole legal basis for every processing activity.

ISAT will use proportionate technical and organisational security safeguards, restrict access to authorised persons, and require appropriate protections from processors and vendors. Data will be retained only as long as justified by applicable legal, regulatory and operational requirements, then securely deleted or anonymised.

Consumers may request information about the processing of their personal data and exercise applicable statutory rights, subject to lawful exceptions. Privacy complaints may be sent to **info@isatnigeria.com.** ISAT will maintain a fuller privacy notice and consumer-information protection policy consistent with applicable Nigerian law.

8. **Complaint channels and process**
Complaints may be made without charge using ISAT's customer-support number **08075606396,** email **info@isatnigeria.com,** or in person at **29 Berkley Street, Onikan, Lagos Island, Lagos.**

Each complaint will be logged and assigned a reference number. ISAT aims to acknowledge complaints within 48 hours, provide a substantive update or initial response within 96 hours, and advise the consumer of a reasonable target resolution time based on the complaint type and any binding NCC timelines. Complex cases will receive progress updates and reasons for delay.

Complaints about service quality, billing, contract terms, installation, access or data protection will be investigated fairly. ISAT will communicate the outcome, the remedy if any, and how to seek internal escalation. No fee will be charged for making or pursuing a complaint through the ordinary process.

Consumers dissatisfied after using ISAT's complaint process may escalate to the Nigerian Communications Commission, including through the NCC consumer complaints channel 622 where applicable, or other official NCC channels. ISAT will cooperate with the Commission and maintain complaint and resolution records for at least 24 months, or longer where legally required.

ISAT will provide reasonable accommodation for elderly consumers and persons with disabilities, including assistance with complaint submission and accessible communication formats where practicable.

9. **Code administration and publication**
ISAT will make this Code available to consumers and staff, train relevant personnel, monitor compliance and review the Code following material regulatory or operational changes. Amendments requiring NCC approval will be submitted accordingly.

ISAT will make the NCC-approved version of this Code available through the channels required by applicable regulations and provide copies to consumers on request.

Any consumer agreement inconsistent with mandatory protections under the applicable NCC General Consumer Code will be read subject to those protections.