Mary Uduk the acting director general of the Securities and Exchange Commission Friday noted that financial inclusion in the county has begun to advance, adding that fintech innovators are the main drivers of the revolution.

Delivering a keynote address on “Digitization, disruption and financial inclusion: Digital finance as an essential tool for enhancing financial inclusion” at the Nigerian Stock Exchange’s market data workshop held in Lagos, the SEC boss said “thanks to the strong national commitment and collaborative efforts of SEC, the Central Bank of Nigeria (CBN) and other sister regulatory agencies financial inclusion is advancing in Nigeria.”

The CBN earlier this month released a draft framework to establish payment system banks that will prioritize financial access through technology-based solutions in rural and underserved areas of the country.

The move welcomed by the financial community is seen as a development to further deepen financial inclusion.

According to Uduk, financial inclusion plays a critical role in global development as it helps people become financially independent and economically self-sufficient.

She was of the opinion that because of the social impact that can be generated through financial technology in terms of ensuring access to financial services and products for the unserved, Fintech can become the engine that enables access to those in need of financial services.

“Fintech innovators are the main drivers of this revolution, in some cases leapfrogging the traditional industry with new services and innovative products,” adding that the surface has barely been scratched in relation to what fintech can do in the future,” Uduk stated.

She however pointed out that emerging markets will experience rapid growth in financial service provision in substantially less a time than it took developed markets to achieve, stating that financial services over the next 10 years will experience a higher degree of change than in the last 100 years.

On ways the SEC will further deepen inclusion Uduk said the commission in collaboration with the Nigerian Educational Research and Development Council (NERDC) is already working towards infusing capital market studies into school curriculum.

She further called partnership amongst investors, policy makers and fintechs saying partnership is critical to promoting financial inclusion.

“If we must reap the full benefits of fintech, cooperation is key.”

She also noted that a customer centric approach that puts clients needs at the centre of financial activities is paramount to fully harnessing the power of technology towards driving safe financial inclusion.

“When financial systems become more inclusive, they help broaden financial markets and make policies more effective. By bringing more sectors of the population into the formal sector, the effects of market seeping initiatives are better expanded.”

Oscar Onyema the CEO of the NSE in his welcome address disclosed how the exchange had begun building initiatives towards an intelligent, data-empowered and inclusive financial system

He said ‘we are innovating with “smart channels” that can deliver on-demand data to investors – including USSD, Mobile Apps, SMS and IVR. This year, we rolled out X-Pay, the e-payment platform for the Exchange. Which enables users to conveniently make payments for products, services, events and trainings offered by the bourse.

The NSE boss also explained that the exchange is forging strategic partnerships with data analytics firms and other actors in the fintech ecosystem, to develop solutions, which will help the exchange’s investors around the world to optimize investment decision-making.

‘For this reason, the NSE established the Enterprise Innovation Hub in August 2018. The Hub is well positioned to incubate and accelerate ideas that meet market needs, through collaborative partnerships,’ Onyema said.

From being an analogue nation, Nigeria is becoming a technology hub as innovation space is constantly being explored and widened. Whilst acceptance may still be lower than anticipated, information and communications technology (ICT) innovative products being churned out is making Nigeria attractive to the world’s venture capitalists and attracting angel investors to the country’s young and unregulated technology startups.

 According to reports, technology innovation is being fast-tracked by the growing need in the financial technology as well as the need to make life and banking easier for Nigerians.

 Recently, there is an increase in the number of Fintech innovations that are driving banking services in Nigeria.  In this report, we look at the top 10 fintech innovations that are in the forefront of pushing banking services.

1. **Paga**

Paga is a mobile payment platform that is helping to drive financial inclusion in the country, where over half of the adult population remain unbanked and underbanked.

1. **Flutterwave**

Flutterwave is co-founded by a 26-year-old Nigerian entrepreneur, has the most impressive start, having attracted $10million in investment in 2017. It was founded just two years back by a team of ex-bankers, entrepreneurs and engineers, with the mission to provide a technology platform that allows businesses to make and accept payments anywhere in Africa.

1. **SystemSpecs**

SystemSpecs is the owner of Remita, which has received ovation as it sits right at the heart of managing public funds. It has attracted national and international validation when it was adopted as the payment gateway to Nigeria’s Treasury Single Account (TSA), as it has helped the government achieve incredible success in fiscal management such that the Minister of Finance, Kemi Adeosun, and other government leaders, including Benue State governor, – for whom the software identified 500 ghost workers – speak glowingly about the payment platform.

SystemSpecs also hosts Bank Apps Interconnect Solution which allows Nigerians with accounts in any commercial bank to have easy access to their account balances on one screen and conveniently make and receive payments through debit or credit cards across various bank accounts nationwide on a single platform.

 Remita provides payers with a wide range of payment channels on a single platform, including debit/credit cards, bank branches, PoS terminals, micro-finance banks, internet banking, collection agents, mobile wallets, account payment and direct debit. It can be used by billers, merchants, e-commerce sites etc.

1. **Nigerian Interbank Settlement System (NIBSS)**

Another innovating that changed the face of e-payment is the National Automated Clearing System (NACS) deployed by the Nigerian Interbank Settlement System (NIBSS) and developed by Precise Financial System (PFS), a Nigerian software powerhouse. The NACS is a future proof system that enables faster and more efficient clearing of cheques that is less resource intensive and accommodates various new requirements and practices in the clearing system. PFS had also developed Mobile iTeller which allows bank customers to deposit cheques from their phones through iTeller Mobile cheque truncation solution remotely without visiting the banks.

1. **TeamApt**

Another innovation that had come out of the many tech hubs in the country is Moneytor created by TeamApt, providing end-to-end solution which completely automates business processes, acquirers need to perform, acceptance of collections from merchants, from onboarding to settlement, arbitration and retirement. It provides solutions for corporate, retail and merchant banking. All features are available on both web and mobile interfaces.

1. **AppZone**

AppZone has created CreditClub technology which addressed branchless banking challenges by providing a robust software core and embedded core banking application that seamlessly integrate with portable mobile phones and POS devices as well as third party core banking applications. It offers mobile banking self-service applications and functionality for issuing and managing debit cards.

It creates inclusion by extending the banking services, leveraging AppZone shared core banking and agent network to exploit the opportunity for customer acquisition and liquidity growth as well as to significantly increase operating margins through low cost and relatively stable savings funds. Tech innovations birthed in the country, strives not only to provide solutions to corporate and financial institutions, they have stoves in reaching out to the ordinary man on the street and getting Nigerians, particularly the youths.

1. **Piggybank**

Piggybank is a two-year old Nigerian fintech start-up which recently announced that it has raised a $1.1M Seed Fundraise, to grow its online savings platform, Piggybank.ng. Founded by three students, Piggybank tackles the problem of savings, allowing subscribers deposit as little as $1 a day into a their online Piggybank.ng account, and cannot touch their savings, until an agreed withdrawal date, unless they are happy to pay a five per cent early withdrawal fee, whilst all the time accruing around six per cent interest per annum on automated savings.

1. **Paylater**

Paylater is an app that bridges the lending gap, helping increase access to finance as ordinary Nigerians get low interest collateral free loans from N7,000 up to N1 million with just a few clicks on their mobile phones. Changing the Face of e-Commerce several tech companies have focused in particular on enabling small businesses receive online payments.

Through their merchant marketplace models and in-house payment platforms, Konga and Jumia, Nigeria’s biggest e-commerce companies, have been responsible for much of the progress seen with unregistered businesses getting online and receiving payments. Neither company requires certificates of incorporation or a corporate account for merchants to operate on its platform.

1. **Paystack**

Paystack is a two-year old Lagos-based payments company, is the latest startup looking to make it easier for unregistered businesses to plug into the digital economy. Paystack has removed the compulsory requirement for businesses to provide a certificate of incorporation and a corporate bank account.

It will now allow “starter businesses” to use its platform by verifying business owners’ phone numbers with Truecaller’s crowd-sourced verification system thanks to a new partnership between the two companies. In addition, Paystack will also require merchants to provide verified personal bank details and a national ID.

1. **VoguePay**

VoguePay, a payments company founded in 2012, also allows unregistered businesses with verified bank details, national IDs and utility bills operate on its platform. Small businesses on the platform are able to safely make and receive payments in all major currencies, regardless of location.