



Important Notes before completing the Regulatory Incubation Application Form:

1. First complete the [FinTech Initial Assessment Form](#) and discuss the proposal with the Commission. For specific questions/clarifications contact innovation@sec.gov.ng.
2. All supporting documentation, must be submitted to the Commission, along with the completed application form. The Commission will contact you for any additional information required.
3. Completeness and clarity of information provided in the application will determine the time taken for the Commission to review your Regulatory Incubation application.
4. Have available and ready to provide, evidence of the following:
 - a. Processing Fee of Two Hundred Thousand Naira (₦200,000), only (Non-refundable).
 - b. Certified copies of all incorporation documents
 - c. Duly endorsed Curriculum Vitae (CVs) of all Founders and/or key Management Personnel with photographs (Passport Sized: 300x300px)
 - d. Photograph of contact person (Passport Sized: 300x300px)
 - e. A Management Account or Statement of affairs prepared not later than one month from the date of application or a similar document showing evidence of financial position
 - f. Procedure for holding and controlling client assets
 - g. Full Schematic illustration of the proposed business model
 - h. An Implementation Plan to cover the following areas:
 - i. Full description of the business and the proposed innovative FinTech product, service or business model including the type of technology deployed
 - ii. The objectives and parameters for the incubation period
 - iii. The implementation timeline and key milestones for deployment
 - iv. Details of existing/target customers.
 - v. A Risk Management Framework, clearly stating key risks factor such as insurance cover, money laundering, terrorism financing and technology risks and how they will be controlled and mitigated.
 - vi. A description showing how customers will be made to be fully aware of the risks
 - vii. A description of how communications with customers will be handled before and during the incubation period including how queries, feedback and complaints will be dealt with



- viii. A description of the next steps (transition plan) at the expiration of the incubation period and,
- ix. A clear Exit Plan to include how obligations to customers will be fulfilled as well as how the business would be wound-up, in the event that the proposed financial service/product has to be discontinued.

