

# Finance Regulatory Updates

January 2026

This month, we examine recent regulatory updates issued by key regulators in the financial services sector.

We highlight the key insights from these updates and their likely impact on market participants.

## CENTRAL BANK OF NIGERIA (CBN)

### CBN Grants Two Months Grace Period for Expired NAFDAC Licenses in Form M Processing

By a circular dated 26 January 2026, the CBN approved a temporary dispensation permitting Authorised Dealer banks to continue processing Form M applications using National Agency for Food and Drug Administration and Control (NAFDAC) licenses that expired on 31 December 2025, pending the full integration of NAFDAC's systems with the National Single Window.

This measure was introduced to prevent disruption to trade following challenges experienced by importers in validating or renewing NAFDAC licences after the transition from the legacy NICIS II system.

It is important to note that the dispensation applies for only two months, and will expire on 28 February 2026. Following this, importers are advised to:

- a. Proceed with Form M processing within the validity period of the dispensation; and
- b. Take steps to regularise and renew their NAFDAC licences as soon as the system validation becomes fully operational, as reliance on expired licences beyond the dispensation period may expose transactions to regulatory risk.

## SECURITIES AND EXCHANGE COMMISSION (SEC)

### SEC Revises the Capital Thresholds for Regulated Capital Market Entities

On 16 January 2026, the SEC issued a circular revising the minimum capital requirements applicable to regulated capital market entities, with effect from the same date.

Please click [here](#) to read our flashnote analysing the revised thresholds and key compliance considerations.

For additional information in respect of any of the updates provided above, please contact [temitope.sowunmi@moroomafrica.com](mailto:temitope.sowunmi@moroomafrica.com)

Stay connected with us on all our social media platforms:  
**[LinkedIn](#), [Instagram](#), [X \(Formerly Twitter\)](#)**

## KEY CONTACTS



**Temitope Sowunmi**

Partner

[temitope.sowunmi@moroomafrica.com](mailto:temitope.sowunmi@moroomafrica.com)



**Uche Thompson**

Associate

[Uche.thompson@moroomafrica.com](mailto:Uche.thompson@moroomafrica.com)