

17th September, 2024.

## PUBLIC STATEMENT

### BICCON STANDS WITH SIBAN: CALLS FOR THE SAFEGUARD OF NIGERIA'S BLOCKCHAIN INDUSTRY.

The Blockchain Industry Coordinating Committee of Nigeria (BICCoN) is composed of the three major blockchain bodies in Nigeria—Blockchain Nigeria User Group (BNUG), Cryptography Development Initiative of Nigeria (CDIN), and Stakeholders in Blockchain Technology Association of Nigeria (SiBAN). The formation of the Committee was initiated on 13 January 2021 during a stakeholder engagement aimed at tackling the proliferation of crypto scams in Nigeria. Recognizing the need for a unified response to both the opportunities and challenges presented by blockchain, BICCoN officially came into existence on 28 January 2021. It embodies the shared mission of stakeholders to promote blockchain innovation while safeguarding users, businesses, and investors from potential risks. Through its leadership and coordinated efforts, BICCoN plays a coordinated role in shaping the future of the blockchain ecosystem in the country.

The Blockchain Industry Coordinating Committee of Nigeria (BICCoN) wishes to state unequivocally that it stands in strong opposition to the recent unethical actions credited to Mr. Obinna Iwuno and his accomplices, involving the unauthorized incorporation of “The Registered Trustees of SiBAN” as an impostor organization of the Stakeholders in Blockchain Association of Nigeria (SiBAN), a key member organization of BICCoN; and from which Mr Iwuno was only recently suspended as President.

Mr. Iwuno’s actions, which included appointing himself as Chairman of this impostor organization while serving suspension imposed by the original SiBAN, constitute a grave violation of trust and governance within the blockchain industry. This attempt to undermine the legitimate SiBAN leadership and mislead the public is an act of betrayal, and it directly opposes the values of transparency, accountability, and ethical conduct that the blockchain community in Nigeria holds dear.

SiBAN has been a beacon of leadership and regulatory collaboration in the blockchain and fintech space since it was founded in 2018. The association has played critical roles in ensuring the responsible growth of blockchain and digital



asset adoption in Nigeria. Any attempt to sabotage its integrity and unlawfully use the SiBAN name is not only unacceptable but criminal in nature.

Consistent with the resolution of SiBAN following a General Meeting of SiBAN on 14th September 2024 where its members adopted the dissolution of the Executive Council and the expulsion of Mr. Iwuno with his accomplices, BICCoN fully supports SiBAN's decision to expel Mr. Iwuno and his accomplices from the association. Their actions, carried out in disregard for SiBAN's constitution and founding values, have severely undermined the trust placed in them. The fraudulent registration of "The Registered Trustees of SiBAN" is an act of insubordination and deceit that should not stand unchallenged.

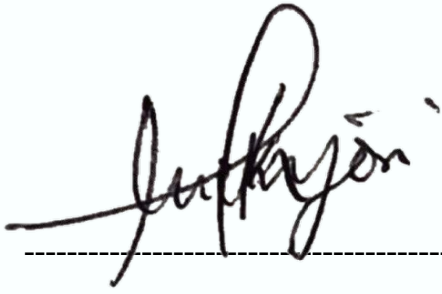
We call upon all stakeholders, including government agencies such as the Corporate Affairs Commission (CAC), Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), Nigerian Information Technology Development Agency (NITDA), the National Financial Intelligence Unit (NFIU), the Nigerian Deposit Insurance Corporation (NDIC), National Identity Management Commission (NIMC), Nigerian Communications Satellite Limited (NIGCOMSAT), Economic and Financial Crimes Commission (EFCC), Federal Ministry of Industry, Trade and Investment (FMITI), Federal Ministry of Communications and Digital Economy (FMICDE), Nigeria Data Protection Commission (NDPC), Galaxy Backbone, and related MDAs; to disregard this unauthorized entity and not to have any dealing whatsoever with it. We urge them to recognize and engage only with the legitimate SiBAN, which has been in operation since 2018 under the leadership of the duly constituted SiBAN Board of Trustees of the lawful association founded under section 40 of the 1999 Constitution of the Federal Republic of Nigeria (as amended).

BICCoN remains committed to promoting collaboration, responsible regulation, and sustainable innovation within Nigeria's blockchain and digital assets ecosystem. We view this development as a critical reminder of the importance of upholding the highest standards of governance and ethical leadership.

We encourage all members of the blockchain community, partners, and the public to stand with SiBAN during this time. Let us continue to build a resilient and transparent industry, protecting the integrity of the organizations that have laid the foundation for the growth and regulation of blockchain in Nigeria.

Together, we will overcome this challenge and continue to work towards a more secure, trusted, and innovative blockchain industry in Nigeria.






**MR LUCKY UWAKWE**  
(CHAIRMAN)



**MR CHUTA CHIMEZIE**  
(VICE PRESIDENT)



**KUE BARINOR PAUL, ESQ.**  
(PUBLICITY SECRETARY)

