

20th January, 2025.

BICCON 2024 OVERVIEW

A YEAR OF ADVOCACY, COLLABORATION, AND STRATEGIC PROGRESS

The year 2024 commenced with a promising outlook for the blockchain and cryptocurrency industry in Nigeria. The issuance of the “Guidelines on Operations of Bank Accounts for Virtual Asset Service Providers (VASPs)” by the Central Bank of Nigeria signaled an important regulatory milestone, setting the tone for a year of heightened activity. This was followed by the Securities and Exchange Commission’s (SEC) proposed amendment to “The Rules on Issuance, Offering Platforms, and Custody of Digital Assets” in March of 2024, further demonstrating a commitment to fostering clarity and structure in the digital asset space.

However, as the year unfolded, it became evident that 2024 would also be marked by significant tension and contention. Regulatory crackdowns on unlicensed cryptocurrency exchanges intensified, culminating in the detention and trial of Binance executives by the Nigerian government. These developments underscored the complex dynamics between innovation and regulation within the industry.

BICCoN: Advocacy and Mediation

As an inter-organizational coordinating body, the Blockchain Industry Coordinating Committee of Nigeria (BICCoN) played a pivotal role in addressing the challenges of the year. BICCoN stood in the gap, advocating for healthy regulation and responsible innovation. Through well-considered public statements, the Committee actively mediated misunderstandings within the industry, working tirelessly to bridge the gap between regulators and innovators.

Leadership Change and Restructuring

In 2024, BICCoN experienced a significant transformation in its leadership. Key appointments included:



- **Chairman:** Mr. Lucky Uwakwe, succeeding Dr. Adeolu Fadele.
- **Secretary:** Mr. Toju Kaka, succeeding Mr. Obinna Iwuno.
- **Public Relations Officer:** Mr. Kue Barinor Paul.
- **Head of the Anti-Scam Working Group:** Mr. Adedeji Owonibi.
- **Head of Legal:** Mr. Senator Ihenyen.

These appointments reflected BICCoN's commitment to ensuring equitable representation across the three major blockchain associations in Nigeria: **BNUG, CDIN, and SiBAN**. The new leadership has been pivotal in driving BICCoN's mission to foster growth, enhance collaboration, and coordinate the efforts of member associations.

Strategic Initiatives and Collaborations

Beyond its advocacy role, BICCoN actively engaged with industry stakeholders to drive adoption and foster participation in the blockchain ecosystem. Notable highlights include:

- **Algorand Hackathon:** Held in Jalingo, Taraba State, this event showcased grassroots innovation and supported emerging blockchain talent in Nigeria.
- **Cyberchain, CDIN, and ICP Sahara Events:** Collaborative efforts to advance education, innovation, and adoption of blockchain technologies in Nigeria.
- **FintechNGR Event and Lagos Blockchain Week:** Strengthening ties with the broader financial technology ecosystem.
- **BNUG, MARIBLOCK, and University Events:** Engaging with communities and academic institutions to spread blockchain awareness and foster innovation.

BICCoN's partnerships extended across multiple events and organizations, ensuring that its presence amplified the voice of the blockchain community and supported initiatives aimed at driving positive change.

Regulatory Engagements

BICCoN continued to demonstrate its leadership in fostering a harmonious relationship between regulators and industry players. Significant achievements include:

- **Stakeholder Engagement with SEC:** BICCoN coordinated the first public engagement of the SEC's Director-General with the blockchain community. This effort contributed to the successful implementation of the **Accelerated**



Regulatory Incubation Program (ARIP) for onboarding Virtual Asset Service Providers (VASPs).

- **National Blockchain Policy Steering Committee (NBPSC):** With BICCoN's Vice Chairman, Mr. Chimezie Chuta, serving as the head of the NBPSC, the Committee played an instrumental role in ensuring private sector involvement in shaping Nigeria's blockchain policy.
- **Institutional Collaboration:** Letters were sent to the **CBN, EFCC, and NFIU** to strengthen dialogue and collaboration on blockchain innovation and regulation.

Binance Advocacy and Industry Protection

The detention and trial of Binance executives posed a significant challenge to the blockchain ecosystem in Nigeria. Throughout this period, BICCoN advocated for fairness and due process while emphasizing the need for compliance and responsible innovation. BICCoN's efforts ensured that the case spotlighted the importance of balancing regulatory enforcement with fostering an enabling environment for innovation.

Platform Revamp and Social Media Presence

To better serve its members and the broader blockchain community, BICCoN revamped its digital platforms, enhancing its website and strengthening its presence on social media. These efforts have improved communication, engagement, and the dissemination of critical industry updates.

Awareness and Education

BICCoN launched campaigns to encourage its community blocks to take proactive roles in educating the public about blockchain technology while discouraging scams and unethical practices. By empowering individuals with knowledge, BICCoN has continued to uphold its mission of creating a secure and innovative ecosystem.

Looking Ahead: Vision for 2025

The outlook for 2025 is bright. BICCoN remains steadfast in its commitment to fostering collaboration, innovation, and regulatory clarity. The Committee will build on its 2024 achievements by:

- Strengthening partnerships with stakeholders.



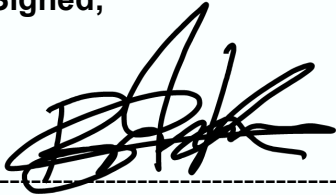
- Advocating for transparent and supportive regulatory frameworks.
- Expanding educational initiatives to promote ethical practices within the industry.

BICCoN expresses gratitude to all member blocks, regulators, and stakeholders for their unwavering support and contributions throughout the year. Together, we will continue to shape a thriving blockchain ecosystem in Nigeria.

Long live BICCoN!

Long live Nigeria's Blockchain and Crypto Industry!

Signed;



KUE BARINOR PAUL, ESQ
(PUBLICITY SECRETARY)

