

10th February, 2025.

OFFICIAL REPORT

BRIDGING INNOVATION & REGULATION: INSIDE THE SEC NIGERIA AND ALGORAND ROUNDTABLE

The Blockchain Industry Coordinating Committee of Nigeria (BICCoN) is pleased to present this report on its pivotal role in facilitating one of Nigeria's most significant regulatory-innovator collaborations in the Web3 space. This initiative, led by the Algorand Foundation, commenced with a strategic engagement with the Nigerian Securities and Exchange Commission (SEC) on **February 4, 2025**, at the SEC Tower, Abuja.

The engagement began with a **needs assessment session** involving key managerial staff of SEC Nigeria. The session was officially declared open by the Director-General of SEC, **Dr. Timi Agama**, who underscored the importance of **public-private sector collaboration** in achieving a well-regulated and innovative blockchain ecosystem. He acknowledged the inevitability of Web3 technology and stressed the need for proper education and orientation to support its adoption.

Representing the Algorand Foundation were:

- **Mr. Eric Wragge** – Global Head of Business Development (UK)
- **Mr. Matt Keller** – Director of Social Impact (USA)
- **Mr. Ben Onuoha** – Country Head, Nigeria

BICCoN was represented by:

- **Mr. Lucky Uwakwe** – Chairman, BICCoN
- **Mr. Kue Barinor Paul** – Public Relations Officer, BICCoN
- **Mr Jude Ozinegbe -Member**
- **Kingsley Ukaoha –Member**

The meeting comprised **insightful presentations on blockchain technology, breakout sessions for in-depth discussions, and a stakeholder forum** where SEC representatives identified key areas where blockchain technology could enhance regulatory functions and financial oversight.

During the engagement, **Mr. Lucky Uwakwe**, Chairman of BICCoN, delivered a compelling lecture on the **National Blockchain Policy** and the contributions of



BICCoN members in fostering industry growth. He highlighted how the blockchain community has actively driven education, regulatory engagement, and responsible innovation. Mr. Uwakwe acknowledged SEC's increasing willingness to collaborate with stakeholders to ensure a prosperous digital economy for Nigeria.

He also called on regulators to establish a **one-stop-shop regulatory framework**, where agencies such as SEC, **NITDA**, and **CBN** could work collaboratively to reduce bureaucratic bottlenecks. He stressed that a unified regulatory unit would provide clearer guidance to blockchain companies, ensuring regulatory efficiency and business sustainability.

Additionally, Mr. Uwakwe raised an important discussion on the **rise of AI agents** as an emerging regulatory challenge. He noted that with the advancement of artificial intelligence, the future may see individuals having personalized AI agents managing their digital and financial transactions. He urged regulators to proactively study this evolution and prepare frameworks to address its implications in financial services and digital assets.

The strategic engagement identified several priority areas where blockchain solutions could be effectively deployed, including:

- **Decentralized Identity Management**
- **Enforcement and Investor Protection**
- **Investment Ecosystem Education** (preparing Nigeria for Web3 adoption)
- **Audits and Financial Transparency**
- **Data Security and Regulatory Oversight**

As part of the engagement, BICCoN played a significant role in the **breakout sessions** at SEC. BICCoN members provided hands-on insights to SEC staff on **real-world blockchain applications, regulatory approaches in other jurisdictions, and practical frameworks for adoption**. These sessions equipped SEC personnel with the knowledge necessary to develop progressive policies and ensure that regulatory measures align with technological advancements.

Following the needs assessment, a **closed-door session** was held between the **Algorand and BICCoN delegation** and SEC's **Head of Operations, Mr. Bola Ajomale**, to refine recommendations and establish the next steps towards a **collaborative framework**.

On the following day, the delegation visited **Convexity Hub**, where they were received by the Founder, **Mr. Adedeji Owonibi**, and his team. The visit provided an opportunity for the Algorand team to gain **insights into ongoing blockchain projects**, including the **cNGN project** and other innovative blockchain-based solutions. Discussions focused on **potential areas of mutual partnership** and further industry development.



The SEC-Algorand engagement represents a **landmark collaboration** for Nigeria's blockchain ecosystem, positioning the country at the forefront of **regulatory-innovator partnerships**. BICCoN remains committed to **facilitating strategic engagements** that bridge the gap between regulators and industry players, ensuring a **balanced approach to blockchain adoption and policy formulation**.

This initiative is projected to be **Nigeria's most extensive regulator-innovator collaboration**, paving the way for **broader blockchain adoption, enhanced regulatory compliance, and economic transformation through Web3 technology**.



KUE BARINOR PAUL, ESQ.

(PUBLICITY SECRETARY)

