



INTERNATIONAL TELECOMMUNICATION UNION
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Abstract

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Session 1: DFS Ecosystem Outputs

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Nigeria lacked a reliable and trusted means of citizens identity for many years, and this has constituted a significant impediment in national economic growth. The lacking trust infrastructure hampered DFS so much that the financial services industry took the bull by the horn in 2014 by developing the biometric-based Bank Verification Number (BVN) and in 2015 it became mandatory for all bank customers to have BVN enrolment as a precondition for operating bank accounts. This singular step, coupled with a matured instant inter-bank fund transfer system, is transforming DFS in Nigeria in a way never seen before.