

Template: Cryptocurrency Trading Checklist for Beginners in Nigeria

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Based on Article: "Beginner's Guide to Cryptocurrency Trading in Nigeria"

Website: <https://nairafx.ng>

A practical checklist for new cryptocurrency traders in Nigeria to ensure compliance, security, and effective trading strategies.

Checklist Items:

- 1. Complete KYC Verification**
Ensure all accounts are verified with full KYC (Know Your Customer) to facilitate deposits and withdrawals, which reduces account holds.
Reference Section: Prepare: Legal, Tax, and Safety Basics for Nigerian Traders
- 2. Maintain Trade Logs**
Create and regularly update a 'trade-log.csv' that includes timestamps, asset details, volume, price, fees, and screenshots of transactions for tax reporting purposes.
Reference Section: Prepare: Legal, Tax, and Safety Basics for Nigerian Traders
- 3. Enable Two-Factor Authentication (2FA)**
Activate 2FA on all exchanges and wallets using an authenticator app like Google Authenticator, and securely back up recovery codes to protect against account takeovers.
Reference Section: Prepare: Legal, Tax, and Safety Basics for Nigerian Traders
- 4. Use a Hardware Wallet for Long-Term Holdings**
Purchase a hardware wallet such as Ledger or Trezor to store assets securely and protect against exchange hacks; keep your seed phrases stored safely offline.
Reference Section: Prepare: Legal, Tax, and Safety Basics for Nigerian Traders
- 5. Engage a Tax Professional**
If trading profits increase significantly, consult with a Nigerian tax advisor to understand reporting thresholds and any allowable deductions, bringing along your trade logs.
Reference Section: Prepare: Legal, Tax, and Safety Basics for Nigerian Traders
- 6. Choose the Right Trading Platform**
Select a trading platform that suits your needs, considering factors like ease of NGN deposits, liquidity, fees, and whether you prefer a centralized or decentralized exchange.
Reference Section: Choose the Right Platforms and Payment Methods
- 7. Understand Fee Structures**
Review and understand the fee structures for each platform, including trading fees, withdrawal fees, and spreads on fiat conversions, to minimize trading costs.
Reference Section: Choose the Right Platforms and Payment Methods
- 8. Explore P2P Trading Options**
Consider using Peer-to-Peer (P2P) exchange platforms for flexible trading options and to access different kinds of tokens, while ensuring safe transaction practices.
Reference Section: Choose the Right Platforms and Payment Methods

9. Establish a Basic Trading Plan

Develop a simple trading plan that outlines your entry and exit strategies based on research and market analysis to manage risk and expectations.

Reference Section: Build a Simple Trading Plan and Strategy

10. Continuous Learning and Risk Management

Commit to ongoing education in trading strategies and market knowledge, and maintain a risk management strategy to protect your investment capital.

Reference Section: Risk Management, Psychology, and Continuous Learning