

Template: Forex Regulations Compliance Checklist for Nigeria

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Based on Article: "Navigating Legalities: Forex Regulations in Nigeria"

Website: <https://nairafx.ng>

A practical checklist for traders and brokers to ensure compliance with forex regulations in Nigeria.

Checklist Items:

- 1. Verify broker's licensing**
Ensure that your broker is licensed by the Central Bank of Nigeria (CBN) or the Securities and Exchange Commission (SEC) to avoid regulatory issues.
Reference Section: [Who Enforces Forex Rules — Regulatory Bodies & Their Roles](#)
- 2. Understand market access controls**
Confirm that the broker handles foreign currency flows appropriately and verify if they are authorized dealers or licensed banks.
Reference Section: [How Does Forex Regulation Work in Nigeria?](#)
- 3. Check for customer protections**
Review the broker's disclosures for fair pricing and ensure they comply with leverage limits and client margin requirements.
Reference Section: [What Is Forex Regulation in Nigeria?](#)
- 4. Maintain proper documentation**
Ensure that your broker keeps comprehensive records of all transactions and KYC documentation to support ongoing compliance.
Reference Section: [Key Laws, Rules and Guidance Affecting Forex Trading](#)
- 5. Monitor for suspicious transactions**
Be aware that brokers must report any suspicious trading activity as per AML/CFT regulations; familiarize yourself with what constitutes suspicious behavior.
Reference Section: [How Does Forex Regulation Work in Nigeria?](#)
- 6. Stay updated on regulatory changes**
Keep abreast of any updates or changes in forex regulations that could impact your trading, including new compliance requirements.
Reference Section: [Common Misconceptions and Legal Myths](#)
- 7. Verify segregation of client funds**
Check that your broker follows proper fund segregation practices to protect your investments in case of financial difficulties.
Reference Section: [Key Laws, Rules and Guidance Affecting Forex Trading](#)
- 8. Engage with compliance and risk officers**
If applicable, communicate with compliance and risk officers within your firm to understand internal controls and reporting lines.
Reference Section: [How Does Forex Regulation Work in Nigeria?](#)

9. Prepare for potential enforcement actions

Understand the consequences of non-compliance which may include operational disruptions, loss of client protections, or reputational damage.

Reference Section: How Does Forex Regulation Work in Nigeria?