

Staff

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Timeline

11am-12:30pm WAT

Date

February 23, 2022

Webinar | The Cost of Sending Money in Nigeria: Insights from an Audit of Mobile Money and Mobile Banking Transactions

How much does it cost to send money in Nigeria? It's not an easy answer. IPA and [Inclusion for All](https://inclusion-for-all.org/) conducted an audit study to compare the actual costs of using digital financial services in Nigeria against providers' officially stated prices and fees. Researchers find that in 38% of cases, customers receive inconsistent pricing information from customer care—worse still, in 12% of cases the customers receive no information. In addition to this, financial transactions conducted by phone failed often and the prices consumers paid sometimes exceeded caps set by the Central Bank of Nigeria. The findings suggest **addressing pricing transparency and compliance is key to protecting consumers** and increasing financial inclusion. In this webinar, researchers shared key insights from the report, "[Fees and Transparency in Nigeria's Digital Financial Services](https://www.poverty-action.org/publication/report-measuring-fees-and-tr...)." They were joined by experts from the banking and mobile money communities to discuss what providers can do to address these challenges, safeguard consumers, and increase financial inclusion in Nigeria.

Panelists:

- [Tim Newbold](https://africappractice.com/about-us/)**, *Regional Director, West Africa, Africa Practice (moderator)*
- [Adedotun Ifebogun](https://ng.linkedin.com/in/dotun-ifebogun-bba42b12)**, *Head, Retail & SME, Wema Bank*
- [Jay Alabraba](https://ng.linkedin.com/in/alabraba)**, *Chairman, Association of Licensed Mobile Payment Operators (ALMPO)*
- [Rashida](https://ng.linkedin.com/in/rashida-jumoke-monguno-a2b97896)**

Monguno

Director, Consumer Protection Department, Central Bank of Nigeria (CBN)

<https://www.alton.org.ng/about.html> Gbenga Adebayo

Chairman, Association of Licensed Telecoms Operators of Nigeria (ALTON)

Presenter:

[William Blackmon](/people/William-Blackmon), Research Manager, Financial Inclusion, IPA

[Brian Mwesigwa](/people/Brian-Mwesigwa), Research Coordinator, IPA Nigeria

With remarks from:

[Chukwuemeka Eluemunor](/people/Emeka-Eluemunor), Director, IPA Nigeria

[Rafe Mazer](/people/Rafe-Mazer), Director, Consumer Protection Research Initiative, IPA

Watch the video recording of the webinar below:

City Webinar Country Nigeria