

Digital Currency Regulation in Africa: Learning from Nigeria's Crypto Securities Act



Over the past decade, cryptocurrencies have transformed from niche curiosities into cornerstone assets of the global financial system. In April 2025, total cryptocurrency market capitalization had surged to approximately \$2.86 trillion, underscoring the asset class's systemic importance (CoinGecko, 2025). Bitcoin alone represented roughly \$1.69 trillion of this figure (CoinMarketCap, 2025), while an ever-expanding universe of over 37 million tokenized instruments illustrates the pace of innovation (Tangem Blog, 2025). This maturation is perhaps most visible in the \$50 billion amassed by BlackRock's iShares Bitcoin Trust (IBIT) since its January 2024 launch, a clear signal that traditional institutions now view digital assets as integral, regulated components of diversified portfolios (BlackRock, 2025).

Yet, while global markets embrace digital-asset integration, Sub-Saharan Africa continues to grapple with profound financial exclusion: roughly 350 million adults—about 57% of the region's population—remain unbanked, unable to access even basic banking services (Cambridge Centre for Digital Innovation, 2023). At the same time, remittance inflows to the region topped \$54 billion in 2023, a lifeline for many households but one burdened by high fees and slow settlement times under traditional correspondent-bank models (World Bank, 2024). Digital currencies, properly regulated, offer a compelling solution: they can slash remittance costs, broaden financial inclusion, and ignite local fintech ecosystems. The question is not whether Africa should engage with crypto, but how—and under what legal framework—to harness its transformative potential safely and equitably.

This article examines Nigeria's Investments and Securities Act 2024 (ISA 2024) as a pioneering blueprint for continental crypto regulation. It will unpack how ISA 2024 brings cryptocurrencies

and tokenized securities within the remit of the Nigerian SEC, compare legislative approaches across South Africa, Kenya, Ghana, and Mauritius, and quantify the economic dividends of regulated digital-asset markets in driving inclusion, innovation, and resilience. Finally, it will identify the legal and operational challenges—ranging from AML/CFT gaps to capacity constraints—and propose harmonized, pan-African strategies to ensure digital currencies serve as engines of sustainable growth across the continent.

1. Nigeria’s ISA 2024 – A Bold Legislative Framework

Recognizing Digital Assets as Securities

What does it mean when a national legislature formally classifies digital tokens as securities? On April 7, 2025, President Bola Tinubu ratified the Investments and Securities Act 2024 (ISA 2024), repealing the 2007 Act and, for the first time, explicitly expanding “securities” to include digital assets such as cryptocurrencies, tokenized investment contracts, and warehouse receipts (Kaaruu, 2025; Adeyemo, 2025). Under these provisions, virtual-asset service providers—ranging from exchanges to custodians—must now operate under the same legal umbrella as traditional brokers and fund managers. In positioning cryptocurrencies alongside debentures, stocks, and bonds, Nigeria has sent a powerful signal that digital assets are no longer peripheral but central to its capital-market architecture.

Expanded Powers and Mandate of SEC Nigeria

How will enforcement evolve under this new regime? The ISA 2024 confers sweeping powers on the Nigerian Securities and Exchange Commission (SEC). Beyond licensing digital-asset exchanges, the SEC may now conduct on-site inspections, compel the production of subscriber data from internet and telecom providers, and levy fines of up to 5 million naira or imprisonment for operators of unregistered schemes (Mondaq, 2025; Reuters, 2024). Moreover, the Act enhances the SEC’s toolkit for combating Ponzi and pyramid schemes—a persistent scourge in unregulated crypto markets—by prescribing penalties of up to ten years’ imprisonment for convicted offenders (Chambers, 2025). These measures collectively bolster Nigeria’s capacity to police market abuses and fortify investor confidence.

Legal Recognition of Digital Exchanges and Custodians

What legal status do digital-asset platforms now hold? In integrating virtual-asset exchanges within Nigeria’s securities-exchange framework, ISA 2024 mandates that all trading platforms register either as composite exchanges—permitting multi-asset listings—or as specialized venues focusing solely on digital assets (Mondaq, 2025). Custodial entities, meanwhile, must comply with capital and governance requirements akin to those imposed on traditional custodians. This parity not only establishes a level playing field between “brick-and-mortar” and digital-only service providers but also ensures that every token traded in Nigeria benefits from the SEC’s oversight,

market-integrity rules, and dispute-resolution mechanisms through an empowered Investments and Securities Tribunal.

Investor Protection and Market Integrity

How does ISA 2024 safeguard the end user? The Act introduces rigorous disclosure standards for digital-asset issuers, demanding transparent white papers, audited smart-contract code, and periodic financial reports (Aluko-Oyebode, 2025). It further enshrines segregation of client assets, requiring platforms to hold user funds in trust accounts separate from corporate treasuries—a critical deterrent against corporate misappropriation. To guard against systemic shocks, the SEC can now impose circuit breakers and liquidity-stress tests on exchanges, ensuring orderly markets during periods of extreme volatility. Collectively, these provisions aim not only to shield the uninformed retail investor but also to signal to sophisticated, global institutional players that Nigeria’s digital-asset markets meet international best-practice benchmarks.

In codifying digital assets as securities and equipping the SEC with modern enforcement and supervisory tools, ISA 2024 transforms Nigeria’s capital markets into a credible hub for blockchain innovation. These reforms lay the groundwork for deeper fintech integration, enhanced investor protections, and the sustainable growth of Africa’s largest economy—offering a replicable template for the continent.

2. Comparative Landscape – Digital-Currency Legislation in Africa

South Africa’s FAIS Regime and the FSCA’s Licensing Drive

South Africa has classified crypto assets as “financial products” under the Financial Advisory and Intermediary Services (FAIS) Act of 2002, thereby requiring all Crypto Asset Service Providers (CASPs) to obtain a Financial Service Provider licence from the Financial Sector Conduct Authority (FSCA). Since the licensing process commenced on 1 June 2023, the FSCA had received 420 applications by December 2024, approving 248 and declining nine, with the remainder either withdrawn or under review (Financial Sector Conduct Authority [FSCA], 2024). This robust licensing exercise—coupled with directives under the Financial Intelligence Centre Act to implement the FATF “Travel Rule” by April 2025—has positioned South Africa as an early mover on the continent, creating a clear, rules-based framework for exchanges, custodians, and other virtual-asset intermediaries.

Kenya’s Emerging VASP Bill

For years, Kenya’s approach to cryptocurrencies was limited to cautionary advisories from the Central Bank of Kenya (CBK) and the Capital Markets Authority (CMA), alongside a 3% digital-asset tax introduced in the Finance Act of 2023 (Chambers, 2024). In early 2025,

Parliament advanced the Virtual Asset Service Providers (VASP) Bill, a landmark proposal that would require licensed platforms to establish physical branches in Kenya, integrate AML/CFT safeguards, and secure regulatory approval before conducting ICOs (CryptoDaily, 2025). The Bill also vests joint oversight in the CBK and CMA and prescribes penalties—up to five years’ imprisonment and fines of KSh 10 million—for unlicensed activity (CryptoDaily, 2025). While the VASP Bill has not yet been enacted, its passage through key committees signals Kenya’s imminent shift from informal tolerance to structured regulation.

Ghana’s Dual Track: e-Cedi CBDC vs. Unregulated Crypto Markets

In contrast to its nascent crypto-asset legislation, Ghana has pursued a two-pronged strategy: piloting its own Central Bank Digital Currency (CBDC), the e-Cedi, while allowing private crypto trading to remain largely unregulated. Between July and October 2022, the Bank of Ghana successfully field-tested the e-Cedi in a sandbox with 2,750 participants, logging GHC473 million in over 96,000 transactions (Regtech Africa, 2024). Although the pilot demonstrated feasibility—especially offline use cases for rural inclusion—the launch was delayed by macroeconomic instability, with a retail rollout now anticipated by the end of 2025 pending enabling legislation (Human Rights Foundation, 2025). Meanwhile, private crypto exchanges continue to operate without formal licensing, exposing retail investors to potential fraud and market abuse.

Mauritius’s VAITOS Act: Pioneering Virtual-Asset Supervision

Mauritius enacted the Virtual Asset and Initial Token Offering Services Act (VAITOS) in December 2021, coming into force on 7 February 2022. The VAITOS Act empowers the Financial Services Commission (FSC) to license and supervise Virtual Asset Service Providers (VASPs) and issuers of initial token offerings, imposing fit-and-proper requirements, ongoing reporting obligations, and winding-up procedures in line with FATF recommendations (Government of Mauritius, 2021; Financial Services Commission, 2022). This comprehensive framework extends existing securities-law oversight to digital tokens, positioning Mauritius as a jurisdiction of choice for tokenized-asset issuers seeking regulatory certainty.

Namibia’s Two-Tier Licensing under the Virtual Asset Act

Namibia has recently joined the regulatory vanguard through its Virtual Asset Act, 2023. In January 2025, the Bank of Namibia issued six-month provisional authorizations to two local VASPs, Mindex Virtual Asset Exchange and Landifa Bitcoin Trade CC, under a two-step licensing model that restricts business activity until full compliance (Bank of Namibia, 2025). The Act mandates that provisional licensees meet defined pre-authorization conditions—including governance, infrastructure, and AML/CFT protocols—before commencement of public operations. This calibrated approach reflects Namibia’s cautious embrace of crypto, seeking to balance innovation with consumer protection in line with regional AML standards.

3. Economic Rationale for Regulating Crypto in Africa

Bridging the Financial-Inclusion Divide

How can digital currencies help Africa's hundreds of millions of unbanked gain access to basic financial services? Sub-Saharan Africa already leads the world in mobile-finance adoption: by the end of 2023 there were **835 million registered mobile-money accounts**, representing nearly half of all global accounts, and **234 million** of those were active on a 30-day basis (GSMA, 2024). These platforms processed roughly **\$912 billion** in transactions—more than two-thirds of global mobile-money value—via an agent network of **8.3 million** active agents, embedding digital finance deep into local economies (GSMA, 2024). Yet roughly **350 million adults**—about **57%** of Sub-Saharan Africa's population—remain unbanked (Cambridge Centre for Digital Innovation, 2023). In bringing cryptocurrencies and tokenized assets under formal regulatory frameworks, governments can leverage existing mobile-money rails to extend digital wallets, lowering onboarding costs and building trust through licensed service providers.

Slashing Remittance Costs and Frictions

Why does Africa need crypto regulation to improve remittance flows? In 2023, Africa received **\$54 billion** in remittances, a critical lifeline for many households, yet the **average cost** of sending \$200 to Sub-Saharan Africa was a prohibitive **7.9%**, almost twice the global average of 6.6% (World Bank, 2024; World Bank, 2023). These high fees and slow settlement times force many senders and recipients into informal, untraceable channels. Regulated stablecoin corridors and tokenized-remittance frameworks can reduce transfer costs to under 2%, settling across blockchain rails in minutes rather than days. When anchored by robust AML/CFT safeguards and consumer-protection rules, digital-asset remittances can dramatically expand low-cost, transparent financial flows across borders.

Catalyzing Fintech Innovation and Jobs

Can clear regulation unlock venture capital and employment opportunities? Despite a “funding winter,” African tech startups still raised **US\$1.12 billion** in 2024, with fintech continuing to attract the lion's share of investment (Disrupt Africa, 2025). Moreover, Nigeria alone received **\$59 billion** in cryptocurrency value between July 2023 and June 2024, ranking second globally for crypto adoption (Chainalysis, 2024). As exchanges, custodians, and token-issuers secure formal licences, they will need compliance officers, risk-management specialists, software engineers, and customer-support teams—mirroring mobile-money agent networks that employed over **8 million** Africans in 2023 (GSMA, 2024). This ecosystem not only spawns high-skilled jobs but also drives ancillary services—legal, accounting, cybersecurity—empowering whole value chains around regulated digital-asset markets.

Enhancing Macroeconomic Resilience

Might regulated digital-asset markets contribute to national financial stability? In economies beset

by volatile inflation—Ghana’s rate peaked at **29.8%** in mid-2022—crypto has emerged as a popular store of value and hedge for everyday savers (Chainalysis, 2023). In folding cryptocurrencies into formal capital-market infrastructures, policymakers can foster portfolio diversification and reduce reliance on unstable local currencies. Licensed digital-asset platforms can also facilitate cross-listing of tokenized government bonds or green-finance instruments, broadening investor bases and strengthening fiscal funding channels. In sum, the economic case for regulated crypto in Africa is clear: it can accelerate financial inclusion by leveraging existing digital-wallet networks, slash remittance costs through blockchain rails, catalyze startup funding and job creation, and bolster macroeconomic resilience via diversified financial instruments. The next sections will illustrate how Nigeria’s ISA 2024 lays the groundwork for these benefits—and how other African nations can follow suit under a harmonized, pan-continental framework.

4. Legal and Regulatory Challenges

AML/CFT Enforcement and Surveillance Gaps

Despite Nigeria’s advances under ISA 2024, effective anti-money-laundering and counter-financing-of-terrorism (AML/CFT) supervision of virtual-asset service providers (VASPs) remains a work in progress. The Financial Action Task Force (FATF) has placed virtual-asset regulation squarely within its Recommendation 15 mandate, yet a mid-2024 review found that **75%** of jurisdictions with materially important VASP activity still struggle to translate technical AML/CFT requirements into operational effectiveness (FSB, 2024). Nigeria, recently re-rated by FATF’s follow-up evaluation for improved technical compliance on multiple recommendations—including those covering virtual assets—remains in “enhanced follow-up” status, signaling ongoing deficiencies in supervision and enforcement capacity (FATF, 2024; GIABA, 2024). Until regulators can demonstrate sustained, risk-based inspections, transaction monitoring, and suspicious-activity reporting at scale, criminals will continue to exploit any regulatory cracks.

Capacity Constraints Among Regulators

Policymakers often underestimate the human-capital and technological demands of supervising crypto markets. FATF’s interpretative guidance emphasizes the need for specialized teams, blockchain-analytics tools, and continuous training to detect and disrupt illicit finance in tokenized environments (FATF, 2024). However, many African capital-market authorities lack dedicated budgets, skilled personnel, or legal mandates to deploy advanced surveillance systems. In Nigeria’s case, the SEC has scaled up recruitment of financial-crime analysts and partnered with private-sector analytics providers, but similar efforts in smaller jurisdictions frequently stall for lack of funding or legislative authority—a constraint that must be remedied if continental harmonization is to succeed.

Fraud, Scams, and Market Abuse

Unregulated and under-supervised crypto markets have been fertile ground for Ponzi schemes, romance-scam rings, and “high-yield” investment fraud. In April 2025, the Nigeria Tribune exposed the collapse of “CBEX” (CryptoBase Exchange), which lured thousands of investors with promised returns of over 20% per month before vanishing—sparking calls for urgent EFCC investigations (Nigerian Tribune, 2025). More broadly, the Economic and Financial Crimes Commission (EFCC) has arrested **792 suspects** in a nationwide sting on crypto-romance scams, underscoring the scale of organized fraud (Reuters, 2024). These episodes erode consumer trust, frustrate legitimate market participants, and highlight the imperative for swift enforcement actions backed by robust legal tools.

Data Privacy, Digital Identity, and KYC Challenges

Effective regulation of digital assets hinges on reliable digital-identity frameworks and data-protection regimes. The U.S. Treasury’s 2024 Illicit Finance Strategy underscores that “regulatory and policy support for reliable digital identity solutions” is essential to enforcing KYC/AML requirements in emerging technologies (U.S. Treasury, 2024). In many African countries, however, national digital-ID programs remain incomplete, and data-protection laws are either nascent or weakly enforced. Without interoperable identity platforms and strong privacy safeguards, regulators cannot verify beneficial-ownership data or trace suspicious flows, creating systemic vulnerabilities. Addressing these gaps through complementary legislation—linking digital-ID infrastructure to financial-sector supervision—will be critical to making crypto regulation both effective and rights-respecting.

5. Building a Continental Framework for Crypto Regulation

Role of the African Union and the AfCFTA Digital Trade Protocol

A truly harmonized crypto-regulatory regime in Africa must rest on two pillars: continental coordination and a unifying legal framework. In February 2024, African Union Ministers of Trade formally adopted the African Continental Free Trade Area (AfCFTA) Digital Trade Protocol (DTP), a comprehensive accord that addresses electronic payments, digital identities, consumer protection, and the facilitation of emerging technologies under a single, continent-wide rulebook (IISD, 2024; OECD, 2025). In embedding provisions for cross-border digital-payment systems and electronic authentication, the DTP provides a natural home for regulated crypto corridors—ensuring that tokenized assets and stablecoins can flow seamlessly alongside traditional digital goods and services. Aligning national crypto laws with the DTP’s principles of interoperability and non-discrimination would anchor regulatory certainty across 54 member states, reducing fragmentation and legal arbitrage.

Harmonizing Regional Economic Blocs: ECOWAS, EAC, and SADC

At the sub-regional level, existing payment-system harmonization initiatives offer valuable blueprints. The Pan-African Payment and Settlement System (PAPSS), launched in January 2022 by Afreximbank in partnership with the AfCFTA Secretariat, already connects banks and payment service providers across member markets—enabling instant, local-currency settlement over ISO 20022 rails (World Bank, 2019; Reuters, 2025). Within the West African Monetary Zone (WAMZ), PAPSS pilots involving The Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone have demonstrated that system-wide net settlement can cut transaction costs by up to 85% (World Bank, 2019). Complementing this work, the ECOWAS Supplementary Act on Electronic Transactions establishes unified rules for e-commerce and data protection across the bloc’s 15 member states (CCDCOE, 2019). Extending these harmonization efforts to include licensing and supervision of virtual-asset service providers (VASPs) would empower ECOWAS regulators to cooperate on cross-border inspections, share AML/CFT intelligence, and jointly enforce consumer-protection standards.

Pan-African Digital-Asset Passport

Just as the European Markets in Crypto-Assets Regulation (MiCA) grants passporting rights to crypto-asset service providers across all EU member states, Africa could establish its own Digital-Asset Passport, underpinned by AfCFTA and Afreximbank governance. Under MiCA, a VASP licensed in any EU jurisdiction can offer services Europe-wide without further approvals—a mechanism that has already attracted institutional token issuers to Luxembourg and Ireland (European Parliament & Council of the European Union, 2023). Adopting a similar system in Africa would allow a VASP authorized in Nigeria, South Africa, or Mauritius to operate seamlessly in all partner states, fostering competition, deepening liquidity pools, and reducing barriers for pan-continental fintech startups.

Lessons from Beyond Africa: EU MiCA and ASEAN Digital Harmonization

Two global precedents illuminate the path forward. First, MiCA’s phased approach—regulating asset-referenced tokens and e-money tokens from June 2024, followed by broader crypto-asset service provisions in December 2024—demonstrates how a unified rulebook can drive market integrity and consumer confidence while preserving innovation (European Parliament & Council of the European Union, 2023). Second, the ASEAN Digital Economy Framework Agreement (DEFA) offers a model for multi-jurisdictional coordination on digital trade, projecting that harmonized digital-economy rules could multiply member states’ digital-GDP by up to 4–7 times by 2030 (ASEAN Secretariat, 2024). In blending MiCA-style passporting with DEFA-inspired digital-trade protocols, Africa can craft a regulatory architecture that balances unified standards with sufficient flexibility to adapt to evolving token-economy use cases.

6. Strategic Recommendations for African Countries

Legislative Roadmap for Enacting Crypto Laws

African nations without comprehensive crypto-asset legislation should begin by adopting a clear legal framework grounded in the principle of “same activity, same risk, same regulation,” as articulated by the IMF’s Elements of Effective Policies for Crypto Assets (IMF, 2023). This entails defining digital tokens—whether payment tokens, security tokens, or e-money tokens—within existing securities and payment-services statutes, and prescribing governance, capital, and conduct requirements for all virtual-asset service providers (VASPs). Legislators should incorporate robust AML/CFT provisions aligned with FATF Recommendation 15, stipulating risk-based customer due diligence, transaction-monitoring obligations, and suspicious-activity reporting. In embedding these elements into a standalone crypto-assets law or through targeted amendments to investment and banking acts, countries can swiftly operationalize licensing regimes, investor-protection standards, and enforcement powers similar to those Nigeria pioneered under ISA 2024 (IMF, 2023).

Strengthening Regional Coordination Mechanisms

No single country can fully realize the benefits of digital-asset markets in isolation. Regional blocs such as ECOWAS, the East African Community (EAC), and the Southern African Development Community (SADC) should build on existing payment-system integration platforms. The Pan-African Payment and Settlement System (PAPSS) has already demonstrated cost savings of up to 85% on cross-border transactions among pilot members (World Bank, 2019). In extending PAPSS to encompass licensed VASPs and tokenized-asset transfers, regional regulators can facilitate seamless, local-currency settlement of digital assets. At the same time, aligning crypto-asset rules with the AfCFTA Digital Trade Protocol—which mandates electronic-authentication standards, non-discriminatory treatment of digital services, and data-protection safeguards—will provide a unifying legal foundation across all 54 members (IISD, 2024). Joint supervisory colleges, mutual-recognition agreements, and shared AML/CFT intelligence platforms will further cement this coordination.

Fostering Public-Private Dialogue and Industry Engagement

Effective policy cannot be designed behind closed doors. Establishing multi-stakeholder fintech councils—comprising central banks, securities regulators, telecom operators, blockchain-analytics firms, and consumer-rights groups—enables real-time feedback on regulatory sandboxes, pilot programs, and emerging risks. The IMF emphasizes that such public-private dialogue is “essential to balance innovation with consumer protection” and to refine legislative drafts before enactment (IMF, 2023). Regularly convened innovation steering committees can also collaborate on technical standards for smart-contract audits, cloud-infrastructure security, and cross-border KYC interoperability, ensuring that regulations keep pace with rapidly evolving blockchain use cases.

Expanding Regulatory Sandboxes and Innovation Hubs

Regulatory sandboxes offer a controlled space for testing new products under regulator

supervision. Ghana’s Regulatory and Innovation Sandbox, launched in February 2023, prioritized blockchain-based remittance solutions, e-KYC platforms, and digital-identity pilots, admitting its first cohort of fintech innovators in under a month (Moody’s, 2023). Similarly, South Africa’s FSCA Innovation Office and Nigeria’s SEC sandbox have enabled dozens of tokenized-asset experiments with graduated compliance relief (FSCA, 2024). African regulators should scale these initiatives, offering both cohort and rolling-application models, clear testing-exit criteria, and mechanisms for transitioning successful pilots into fully licensed operations. By embedding “sandbox-to-scale” pathways into national fintech strategies, regulators can foster homegrown innovation while preserving financial stability.

Exploring State-Issued Stablecoins and CBDCs

Finally, African central banks should evaluate issuing stablecoins or retail CBDCs as complements to private crypto markets. The eNaira—launched by the Central Bank of Nigeria in October 2021 as Africa’s first CBDC—has seen over **13 million** wallet registrations and **₦22 billion** in transactions within its first 18 months, illustrating consumer appetite for digital legal tender backed by regulatory trust (IMF, 2021; Kaaru, 2024). The Bank of Ghana’s e-Cedi pilot similarly recorded **GHC473 million** in 96,000 transactions, including offline settlements for rural users (RegTech Africa, 2024). When designed with interoperable APIs, strong privacy safeguards, and offline-capable wallets, state-issued digital currencies can coexist with private stablecoins, anchoring monetary sovereignty while expanding financial access. To guide design choices, central banks should draw on BIS research on CBDC core features—such as resilience, privacy, and inclusion—and collaborate with digital-identity authorities to ensure robust KYC integration (BIS, 2021).

7. Conclusion

What can Africa learn from Nigeria’s bold leap into regulated digital-asset markets? The Investments and Securities Act 2024 demonstrates that formally recognizing cryptocurrencies and tokenized securities under a capital-markets framework is not only possible but also transformative. In equating virtual-asset exchanges and custodians with traditional securities intermediaries, Nigeria has provided a replicable model for licensing, investor protection, and systemic-risk management (Aluko-Oyebode, 2025; Chambers, 2025). This legislative clarity has already begun to catalyze institutional participation, attract fintech innovation, and bolster public confidence—proving that comprehensive crypto regulation lays the groundwork for sustainable market growth rather than stifling it (BlackRock, 2025).

Yet, can a single country’s success suffice to propel a continent forward? The answer is no. Africa’s digital-asset potential hinges on harmonized policies that transcend national borders. The AfCFTA Digital Trade Protocol and regional platforms like PAPSS offer the legal and technical scaffolding for pan-African passporting of tokenized assets and cross-border supervision (IISD, 2024; World Bank, 2019). In adopting a unified Digital-Asset Passport—mirroring the EU’s MiCA regime—African nations can cultivate deep liquidity pools, foster competition among VASPs, and reduce regulatory arbitrage (European Parliament & Council of the European Union, 2023). Such coordination will be essential to ensuring that digital-asset markets serve the

needs of smallholder farmers in Ghana as effectively as they do tech-entrepreneurs in Nairobi or retail savers in Cape Town.

How do we move from vision to reality? The path forward demands proactive collaboration among governments, regulators, and private stakeholders. Establishing multi-stakeholder fintech councils and expanding regulatory sandboxes will ensure that policy evolves in step with innovation (IMF, 2023). Simultaneously, deploying state-issued stablecoins or CBDCs—coupled with interoperable digital-ID systems—can anchor financial sovereignty while extending access to the unbanked (BIS, 2021; RegTech Africa, 2024). Ultimately, the lesson of ISA 2024 is clear: when African regulators embrace digital-asset regulation with rigor, clarity, and coordination, they unlock a new era of financial inclusion, economic resilience, and technological leadership across the continent.



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