

Operator	Permissible Activities	Capital Requirement	Application & Licensing Fee	License Validity
Switching & Processing License	switching, card processing, transaction clearing and settlement agents services, and non-bank acquiring services.	₦2,000,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Mobile Money Operator License	e-money issuing, wallet creation, pool account management and other activities.	₦2,000,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Payment Solution Services (“PSS”)	Super Agent, Payment Terminal Service Provider (PTSP) and Payment Solution Service Provider (PSSP).	₦250,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Payment Service Terminal Provider License (“PTSP”)	own, develop (as a Payment Terminal Application Developer (PTAD) and deploy POS terminals and services; they are also able to train and support merchants / agents.	₦100,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Payment Solution Service Provider (“PSSP”)	develop and deploy payment processing gateway and portals; and payment solution / application; merchant aggregation & collection services.	₦100,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Super Agent License	agent recruitment, management and other activities as specified in the Regulatory Framework for Licensing Super -Agents in Nigeria.	₦50,000,000	₦100,000 – application fee ₦1,000,000 – license fee	-Approval-in-Principle for six (6) Months -Commercial licence validity is as determined by the Central Bank of Nigeria and renewable upon satisfactory performance of operations.
Regulatory Sandbox	licensed institutions, fintechs, innovators and researchers may apply to participate in activities as determined in the sandbox	As determined by the Central Bank of Nigeria for companies that are eligible to participate in the sandbox.	As determined by the Central Bank of Nigeria	Upon the issuance of a Letter of Approval (LOA) by the Central Bank of Nigeria, it will engage with the admitted participant on testing parameters such as the scope, duration, exit strategy and follow up steps.