

**Staff**

William Blackmon  
Senior Research Manager, Financial Inclusion Program

Brian Mwesigwa  
Associate Research Manager



## Report | Measuring Fees and Transparency in Nigeria's Digital Financial Services

While digital financial services have evolved rapidly in Nigeria over the last decade, this growth is largely driven by the already banked population. A joint study by Innovations for Poverty Action (IPA) and Inclusion for All investigated three key barriers preventing many from joining the formal financial system: the reliability of financial services, the cost of using these services, and the limited transparency of cost information. The study found that: financial transactions conducted by phone fail often, service providers make it difficult and costly to find accurate pricing information (only 1 in 5 providers offer a toll-free customer care line), and the prices consumers pay can exceed caps set by the Central Bank of Nigeria (CBN). The findings suggest providers can build trust and usage of these services by strengthening their infrastructure, improving access to accurate pricing information, and increasing compliance with existing price caps.

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