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Prospects and Issues Concerning the Regulatory Regime of E-Payment System in Nigeria

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Abstract

Objective: to reveal the legal challenges impeding the smooth operation of electronic payment systems in Nigeria, given that Nigerian official bodies and individuals have already taken some steps to regulate the electronic payment system in the country, but the said step are insufficient.

Methods: the study is built on several approaches to the issues of the legal regime of electronic payments in Nigeria. Alongside with the doctrinal interpretation of the legal framework regulating the relations associated with the use of electronic payment system, the authors used sociological cognitive tools and conducted a survey of respondents residing in different geopolitical zones of Nigeria. The description and analysis of the data obtained shows the actual attitude of the respondents to the ongoing processes.

Results: international regulation and national legislation on electronic payments in force in Nigeria were examined. The study revealed that e-payments are an effective means of transactions but there are some legal challenges that may hinder the smooth use of e-payments in Nigeria. It was found that although the country has enacted a number of laws relating to the regulation of banking and other financial activities, they are not sufficient to address the challenges posed by modern technologies. The article reflects

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the issues of electronic signature, trust in technology, data privacy, security of electronic transactions, fraud, authentication and authorization, certainty of rights and obligations, jurisdiction and platforms for resolving online disputes, taxation of electronic payments, and others. The authors note that the task of creating a secure digital environment for the smooth operation of e-commerce and e-payments in Nigeria should not be solely imposed on the government.

Scientific novelty: by the example of one of the most promising African states, the authors revealed a spectrum of issues related to the work of electronic payment systems, supporting it with a survey of public opinion. They managed to find out the citizens' attitude to a number of issues that are most often faced when using the system of electronic payments, and possible areas of change.

Practical significance: the current legal issues raised in the study largely hinder the smooth use of the electronic payment system in Nigeria. Hence, the possible ways to improve it suggested by the authors are increasingly significant.

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Introduction

The advent of the internet brought with it several blessings ([Iriobe & Akinyede, 2017](#)). One of those blessings is the electronic payment system which is a payment solution software that facilitates the transfer of monetary values using digital resources ([Adkwodimmah & Ochei, 2019](#)). The various benefits of electronic payments, which include; speed, anonymity, openness, inter-operability, digitisation, and global acceptability, have made it a choice medium of real-time payment for a variety of transactions ([Dupas et al., 2018](#)).

However, in Nigeria, the trend of technology in virtually all sectors of the Nigerian economy (most especially the banking sector) is no doubt laudable ([Sobehart, 2016](#)). This is concerning the fact that most of the activities within the banking sector have also been digitalised, there making the transaction a smooth ride between parties involved in commercial activities ([Aidonojie & Ong Argo, 2022](#)). One of the most beneficial areas that have been well enhanced with the use of technology is the e-payment system ([Sokolowska, 2015](#)). The e-payment system enables an individual to pay for any form of transaction with ease without having physical cash or contact with other parties. However, suffices to opine that this development, which enhanced human activities, also came with some concomitant forms of threats to the application of e-payment in the conduct of contractual and financial-related transactions ([Sokolowska, 2015](#)). This is a result of abuse by bad actors that exploit the loopholes created by inadequate legislation on an e-payment system in Nigeria. The situation is further exacerbated by a low level of I.T know-how by the majority of individuals who, oftentimes, (were only compelled by circumstances too) use the e-payment channels for transactions.

Furthermore, other key challenges brought by the trending of e-payment include, but are not limited to: e-signature, 'Trust and confidence', 'Privacy', 'Security engineering for e-transactions', 'Fraud', 'Authentication and Authorisation', 'Certainty of Rights and Obligations', 'Jurisdiction and Forum on Internet Disputes' 'Taxation on e-payment'. These listed challenges are majorly mitigating the smooth use of e-payment in Nigeria ([Laven & Bruggink, 2016](#)). Although there are laws concerning the regulation of banking activities and other financial activities, however, these laws are not sufficient to cater to threat technology-related issues ([Gabor & Brooks, 2017](#)). Furthermore, it suffices to state that irrespective of the challenges concerning the use of the e-payment system in Nigeria, the central bank of Nigeria ([Omoyajowo, 2021](#)), which is the supervisory authority or stakeholder of the Nigerian financial system, seems to have initiated some steps toward the regulation of e-payment systems in Nigeria, however, several infrastructure, legal and I.T. related challenges still bedevil the smooth operation of e-payment. These challenges can only be met by expanding the scope of some of the existing laws while amendments are put in place where necessary ([Aidonojie & Ong Argo, 2022](#)). It is concerning the above that this study sort to adopt a hybrid method of study in analysing the laws concerning e-payment systems in Nigeria. The study will also embark on a cursory review concerning the conceptual nature of e-payment in Nigeria. The study will also identify some of the legal issues and challenges mitigating the e-payment system in Nigeria and further propose possible remedies for enhancing the e-payment system in Nigeria.

1. Legal Framework concerning E-Payment in Nigeria

The concept of e-payment has received global recognition, in this regard, there are international that regulate e-payment. In this regard, it suffices to state that in Nigeria the international and national laws concerning e-payment. These laws as they relate to e-payment are examined as follows;

United Nations Commission for International Trade Law Model Law on Electronic Signatures (UNCITRAL) came about as a reaction to the increased use of electronic authentication techniques as a replacement for handwritten signatures and other traditional modes of authenticating transactions. UNCITRAL suggested the need for a specific legal regime to reduce uncertainty as to the legal effect arising from the use of such modern techniques (i.e «electronic signatures»). The need for legal harmony, as well as technical interoperability in legislation on electronic transactions at the international level, was seen as a desirable objective (Tasneem, 2014). The major objectives of the Model Law are as follows:

1. Enabling or facilitating the use of electronic signatures;
2. Providing equal treatment to users of paper-based documentation and users of computer-based information.

These objectives are essential for fostering the economy and efficiency in international trade. However, it suffices to state that these internationals do not have the force of law given the fact that section 12 of the Nigerian constitution requires all internationals to be domesticated and ratified by the National Assembly before they can be enforceable in Nigeria.

Furthermore, it suffices to state that Evidence Act is a national law that also deals with e-payment in Nigeria. The relevance of the Evidence Act is that it gave credence to the significant use of computer-document in related evidence. The greatest challenge to the admissibility of electronic evidence in Nigeria relates to the statutory recognition of electronic documents within the purview of the law. The evidential burden under the Evidence Law in Nigeria concerning the admissibility of documents was provided for under sections 34 and 84 of the Evidence Act, 2011 (as amended) which gave recognition to documents stored in electronic forms. These provisions were absent in the Evidence Act, 1945 which failed to recognize electronic documents. The provisions point out the weight to be attached to admissible statements.

The issues which may arise concerning electronic evidence in Nigeria are as follows: whether computer printouts are admissible in evidence in civil or criminal trials. Assuming they are; would they be considered primary or secondary evidence? Or, are they to be categorised as one the hearsay exceptions? Can electronically generated documents be considered documentary evidence? (Tasneem, 2014).

The Supreme Court of Nigeria held that electronically generated evidence is admissible. Also, in *Kajala V. Noble* (1982) 75 CR APP R.149 the court upheld the admissibility of a video recording of the original BBC news film which shows the defendant participating in a riot. The Courts in Nigerian Courts have adopted a liberal approach in interpretation and application concerning the Evidence Act and existing legal rules to accommodate computer printouts and kindred types of evidence.

It also suffices to state that the government in Nigeria has shown greater awareness of the need to strengthen cyber security. To this end, it has initiated several policies and laws which include: the registration of GSM users in 2011 and the centralised biometric identification system for the banking industry, known as Bank Verification Number (BVN), introduced by the Central bank of Nigeria (CBN). In furtherance of this effort, the first legislation that specifically deals with cyber security was passed in 2015. The Cybercrime Act 2015 gives effect to the ECOWAS directive on fighting crime locally and globally.

By Section 58 of the Act, financial institutions have been recognised as stakeholders in the cyber security framework. The term 'Financial Institution' is defined as "any individual, body, association or group of persons, whether corporate or unincorporated which carries on the business and such other businesses as the Central bank or appropriate authorities may, from time to time, designate. The Principal responsibilities placed on financial institutions are contained in Part IV of the Act (Ezike, 2013). However, the Cyber Crime Act is not the primary legislation that regulates e-payment but rather the incidence of cyber security in Nigeria.

Furthermore, in an attempt to place Nigeria on the right pedestal in the quest of sustaining the gains of cyberspace and ensuring Nigeria taps into the benefits that come with globalisation, the Nigerian legislature proposed the Electronic Transaction Bill (Abubakar & Adebayo, 2015). The bill proposed salient provisions which when passed would advance the cause of e-payment in Nigeria. Part III of the Bill provides for the validity of electronic transactions and aspects governing the formation of electronic agreements. Part IV of the Bill provides for the liability of online intermediaries and online content editors as well as the protection of online users. Part V regulates various facets of electronic commerce, such as consumer protection, and online advertising of electronic commerce operations. Part VI deals with security in the digital economy. The bill also made provisions for the integrity of information and recognition of foreign electronic documents and signatures.

Although the Bill has not yet been assented to by the Nigerian government, however, if the Bill is finally passed into law, it will help in providing confidence to the business community as to the reliability and enforceability of their various business transactions online. It will as well accelerate the goal of achieving economic growth by ensuring seamless and accurate contractual and financial transactions, most especially issues of e-payment.

2. Legal Issues and Challenges concerning E-payment in Nigeria

2.1. Privacy

Electronic transactions ring with them the opportunity for citizens and government to collect customer or data subjects' information that may later be used for data marketing or as a key input to operational and policy decision-making (Tasneem, 2014). Although electronic transactions provide a vista of opportunities to citizens, it nevertheless exposes them to threats to personal privacy while online. This, therefore, calls for strict data security

procedures to protect citizens from the activities of illegal purveyors of information, who may use citizens' details for purposes not connected to the reasons for collecting such data.

Although there is a specific provision of the constitution concerning citizens' right to privacy, there is still room for specific laws on data privacy. Section 37 of the Nigerian Constitution provides as follows: "The privacy of every Nigeria citizens, their telephone conversation, homes, correspondence, and telegraphic communications is therefore guaranteed and protected"¹. However, this may not be adequate or sufficient to cater to the issues and complexities of personal data processing. A good example of Nigeria's adapting is the United Kingdom Data Protection Act which has salient Principles.

The principles are enumerated as follows:

- "1. Data shall be processed fairly and lawfully;
2. It is only obtained for one or more specific and lawful purposes;
3. It must be accurate and seem to be up-to-date;
4. It must not be kept for longer than required or necessary;
5. It is required to be processed by the data subject's rights;
6. It is kept secure or safe using organisation and technical methods;
7. Furthermore, It is not transferred or move out of the European Economic Area (EEA) except or unless there is an adequate or sufficient level of protection for the data subject"².

2.2. Certainty of Rights and Obligations

A cardinal component of any successful market economy in the digital environment is the existence of the rule of law and the legal enforceability of written agreements and transactions that follow predetermined rules of notice, disclosure rights, and obligations (Zhaohui, 2012). Just as obtainable in traditional payment systems, issues of certainty of rights and obligations occupy important space in the e-payment discussion. This, particularly, relates to:

1. Ascertaining when an e-payment can be said to be far-reaching or complete;
2. Whether or not e-payment operates to acquit payment responsibility in a commercial business;
3. Beneficiary's access to capitals that were transferred by e-payment;
4. Revocability of e-payment contract.

Concerning the above, it suffices to state that there seems to be an absence of a definitive legal framework on this issue, which continues to be placed in a haze of uncertainty and unpredictability of the rights of the parties to an electronic payment transaction. Incidentally, the balance of power mostly weighs in favour of the banks, who are the service provider, as against the consumers who are oftentimes foisted with a one-sided contract. Unfortunately, there is, as of now, no legislation on the aforementioned issues in Nigerian jurisprudence.

¹ Constitution of the Federal Republic of Nigeria 1999. <https://clck.ru/3B7Cpa>

² Nigerian Data Protection Act. <https://clck.ru/3B7DZp>

2.3. Fraud

Although, e-payment systems seem to have a lot of relevances to the Nigerian economy, however, there huge issues relating to cyber crime and fraud in Nigeria, that the Nigerian government have been unable to stem (Aguda, 2021). One of the areas of fraud in E-payment is 'Phishing'. Phishing involves the unsolicited sending of an e-mail to another person. This kind of e-mail purports to be from a financial institution, but it may sometimes be said to be from a government agency where the recipient is disguised as a contractor requesting that you send some key parts of your personal information for some official or administrative reasons (e.g to make an update on your account). The e-mail sometimes adds a warning that failure to forward this information may result in a suspension or closing of your account. This specie of fraud is committed using the mechanism of the internet and involves a party misrepresenting their identity to lure the victim into releasing personal information such as access codes and passwords, which they now use for their criminal benefit. Such activity may include illegal access to the victim's bank accounts to siphon funds from them.

Another area of fraud in e-payment is 'Identity Theft'. Here, a criminal gets access to your personal information through any means including phishing. This may then be used to open bank accounts for illegal transactions purportedly in your name, such as loan facilities, using state documents such as passports and driving licenses. The emergence of e-payment systems, in the information age, opens citizens up to these types of crimes. In many jurisdictions, specific laws make it a crime to use another person's identity for personal gain. In Nigeria, at the moment the law which deals directly with the prevention or criminalising of this kind of fraud is the Cybercrime Act, of 2015.

2.4. Electronic Authentication

Identity authentication methods help in reducing the speed and efficiency of electronic transactions (Aguda, 2021). Financial institutions have, therefore, adopted alternative authentication methods. These include:

- 1) personal identification numbers and Passwords;
- 2) digital certificates using open key infrastructure;
- 3) microchip-based devices which may include smart cards or other relevant types of tokens;
- 4) database comparisons or contrasts e.g. fraud screening applications;
- 5) biometric ID devices.

These authentication methods provide differing levels of security and reliability. The cost and complexity of their underlying infrastructures also vary. It has, therefore, been observed that the choice of which technique(s) to use should be commensurate with the risks in the products and services for which they control access

3. Jurisdiction and Forum for Settlement of E-payment Dispute

A key component of internet-related activities is its universal reach and wider coverage compared to interactions through other traditional mediums. This phenomenon obviates the interference of time, borders, space, and other physical obstacles in the way of speedy and seamless transactions. Merchants are, therefore, gifted the opportunity of harvesting from a wide audience and an endless horizon. As such, there arise issues relating to the determination of internet jurisdiction, as online contracts are not territory-specific. Where disputes exist concerning contracts executed through the internet, and where parties to the online transaction live in different jurisdictions, what would be the factors that would inform the forum for settlement of such dispute? Issues may also revolve around a situation where a person floats a website on his home server and gives access to the such server by people from different locations around the world; does such a fellow become a universal citizen, subject of all jurisdictions across the globe? (Adkomoledé, 2008).

1. To give effect to the jurisdiction governing a certain dispute over the internet, certain pertinent questions must be asked and answered:

2. Where did the internet-facilitated negotiation or conduct take place?

How does an internet-related activity or transaction have an effect within a state jurisdiction?

Incidentally, there are yet to be established subject-specific rules concerning 'model laws' dealing with internet jurisdiction. More so, the United Nations Commission on International Trade Laws (UNCITRAL) Model Law on E-commerce and the United Nations Convention on the use of Electronic Communications in International Contracts are yet to be domesticated in Nigeria. In this regard, by section 12 of the Nigerian constitution, international laws yet to be domesticated have little or no legal effect.

However, without prejudice to the above analysis, the general rule in internet contracts is that Jurisdiction is determined by ascertaining the place or country where a particular online contract was performed. In instances where the performance of internet-related activities or contracts took place in many places at the same time, the relevant jurisdiction will be the state where the dispute arose. Also, the place of domicile of the parties may be relevant in determining jurisdiction. However, the general rule applicable to consumer products is that consumers are allowed to sue and be sued in their home states.

4. Trust in E-Payment

The idea of e-payment was to breach the walls of distance and time between consumers and merchants during transactions (Jessah, 2019). This implies that most of the commercial and contractual activities that take place between the consumer and the merchant were carried out in the virtual space. Three key areas of concern may be identified as trust related:

1) expertise: this has to do with the belief in the relative skills and technical know-how of the trusted party;

2) benevolence: this relates to the belief that the other party has the disposition to deal with the customer in good faith while in the business and making profits; and

3) integrity: this is the belief that the trusted party would play by generally accepted rules of conduct by dealing with him in an honest and trustworthy manner. And that he would keep his end of every bargain and promise.

E-transactions by their very nature are more complex than the regular off-the-shelf shopping carried out in the traditional environment. It, therefore, means that trust is an essential element that grounds its operations. It is particularly difficult to establish trust between the customer and the merchant in an online transaction. This is because online transactions come with the shield of anonymity between the parties carrying out the transaction in a virtual environment (Acha, 2008).

5. Taxation in E-Payment

The economic leeway created by internet sales has generated traffic for online transactions which tends to push to the background the traditional paper-oriented modes of transaction. However, existing tax laws were not modeled to cater to the significant changes wrought by the internet phenomenon or “New Economy” (Udobi-Owoloja et al., 2020). The question in this regard is: how do you tax goods purchased online from consumers who do not reside within the state jurisdiction of the vendor’s business or platform; or, should internet transactions even be taxed at all? Existing state and local laws on taxation are no doubt enormously challenged by the advent of electronic transactions in ways never before envisaged. The law regulating tax-related matters in Nigeria is the Federal Inland Revenue Service (FIRS) Establishment Act 2007, which empowers the FIRS to impose and collect tax. The traditional tax system relies on ascertaining where particular economic activity is located, but the internet has the potential of allowing an individual to carry out business transactions in many different countries while sitting at the same desk. These issues become more compounded with the fact that electronic commerce holds tremendous potential as a huge source of government revenue in the information age which comes with increasing automation of transactions in Nigeria.

Other relevant issues annexed to taxation in e-payment include: what are the infrastructural facilities required for a seamless, painless, and fair commerce tax system; how does the government police tax deductions without jeopardizing the need for the growth and development of the internet? Other issues are issues of tackling tax evasion and fraud. These, therefore raise the need for a law that would adequately cater to economic activities over the internet to be evolved, to enhance the government revenue base and sustain the growth and development of e-commerce in Nigeria.

6. Presentation and Analysis of Data

The data were through the use of an online questionnaire method of survey and it is therefore analysed as follows.

6.1. Sample Size and Techniques

Concerning the sample size of this study, the researchers adopt 302 respondents residing in the various geo-political in the Federal Republic of Nigeria as their sample size.

In this regard, in identifying the various respondents to respond to or react to the questionnaire, the researchers utilize simple random sampling techniques or methods. The reason for adopting a simple random sampling method in identifying the respondents is concerning the fact that a simple random sampling technique is considered more suitable and acceptable technique that are more reliable in arriving at a positive result (Majekodunmi et al., 2022). Furthermore, it has been adjudged in several studies that a sampling simple random technique possesses the following qualities (Aidonojie & Ong Argo, 2022) as follows:

- 1) that it is more suitable to sample a population from a heterogeneous;
- 2) it is more authentic in arriving at an unbiased result;
- 3) it is a hassle-free or easy method of sampling a population;
- 4) that is very suitable in a hybrid method of legal research.

6.2. Data Analysis

Concerning the data gathered and obtained in this study with aid of a questionnaire, it is therefore analysed as follows.

Table 1 shows the regions of the Federal Republic of Nigeria where the respondents reside.

Table 1. The geopolitical zone in Nigeria resided by respondents

S/N	Geopolitical Zones in Nigeria	Responses of Respondents	Percent
1	North Central	58	19.2%
2	North East	38	12.6%
3	North West	44	14.6%
4	South East	57	17.2%
5	South South	65	21.5%
6	South West	49	14.5%
	TOTAL	302	100%

Table 2 shows the answers to the question if electronic payments have prospects in the commercial sector of Nigeria.

Table 2. Valid respondents verifying that e-payment has several prospects in commercial activities

Answer	Cluster of Response	Percent
Valid Yes	247	82.1%
Valid No	54	17.9%
Total	301	100%

Table 3 shows various prospects of electronic payments in commercial activity of Nigeria mentioned by the respondents.

Table 3. Valid Cluster of Some of the prospect of e-payment system identified by the respondents

Answers	Cluster of Response	Percentage
It is a convenient method of transferring or payment of money	222	88.8%
It is cost effective	202	80.8%
E-payment has made it a choice medium of real-time payment for a variety of transactions	192	76.8%
It has a global acceptability	183	73.2%
Anonymity, that is enables a user to keep their identity confidential, if they so wish	166	66.4%
There is the speed in settlement of a transaction	107	42.8%

Table 4 shows that most of the respondents realize the presence of problems related to the functioning of e-payment system in Nigeria.

Table 4: Valid verification of challenges concerning the e-payment system in Nigeria

Answers	Cluster of Response	Percent
Valid Yes	247	82.1%
Valid No	54	17.9%
Total	301	100%

Table 5 shows the problems related to e-payment system in Nigeria, in the order of significance for the respondents.

Table 5: Valid cluster of challenges of an e-payment system in Nigeria identified by the respondents

Answers	Cluster of Responses	Percentage
Ineffective and inadequate legal framework concerning e-payment in Nigeria	236	94%
The challenge of data privacy of e-payment user	231	92%
Certainty of rights and obligations when there is a failure of an e-payment transaction	90	35.9%
Incidence of fraud	195	77.7%
A complex process of electronic authentication of e-payment users	88	35.1%
Jurisdiction and forum for settlement of an e-payment dispute	138	55%
Challenges in taxing e-payment mode of transaction	188	74.9%
Poor internet services	215	85.7%

Table 6 lists possible remedies to the problems related to e-payment system in Nigeria, suggested by the respondents.

Table 6: Valid cluster of possible remedies to enhance the e-payment system in Nigeria

Answers	Cluster of Responses	Percentage
Amendment of the legal framework to reflect adequate regulation of digital payment	221	88.4%
Provision of an avenue of safeguarding data privacy rights of the e-payment user	223	89.2%
Banks and various stakeholders must ensure to simplify the process involved in electronic authentication of e-payment	65	26%
Domesticating international treaties that seem to resolve issues about Jurisdiction and forum for settlement of an e-payment dispute	131	52.4%
Curbing incidence of internet fraud through legal and technological means	215	86%
Provision of effective internet services by services provider	212	84.8%

6.3. Discussion of Findings

The data obtain through the questionnaire and analysed above is hereby discussed as follows. In this regard, table 1 show that there are 302 respondents from the various geopolitical zones in Nigeria who responded to the questionnaire. In this regard, it suffices to state that the respondent is well enlightened and knowledgeable to reiterate with an informed response concerning issues relating e-payment system in Nigeria. It is concerning that in table 2, 82.1 % of the respondents identify that there several prospects concerning the introduction of e-payment in Nigeria. Furthermore, in table 3, the respondents through a cluster of responses identify some of the prospects of an e-payment as follows:

- 1) 80.8 % of the respondents stated that it is cost-effective;
- 2) 88.8 % agreed that it is a convenient method of transferring or settlement of a transaction;
- 3) 42.8 % identify that there is the speed in settlement of transactions through e-payment;
- 4) 66.4 % was of the view that it enables anonymity of identity of e-payment users if they so wish;
- 5) 73.2 % stated that it has a global acceptability;
- 6) Furthermore, 76.8 % of the respondents agreed that e-payment has made it a choice medium of real-time payment for a variety of transactions.

Concerning the above, it suffices to state that findings in table 3, is not indifferent from other studies that the use of technology has greatly enhanced financial transaction. However, in table 4, 82.1 % of the respondents were able to identify that there are challenges that often mitigate the smooth use of the e-payment system in Nigeria. In this regard, in table 5, the respondents were able to identify some of the challenges of an e-payment system in Nigeria as follows;

- 1) 94 % of the respondents stated that there is an ineffective and inadequate legal framework concerning e-payment in Nigeria;
- 2) 92 % of the respondents agreed that there is a challenge to the data privacy of e-payment user;
- 3) 35.9 % stated certainty of rights and obligations when there is a failure of an e-payment transaction as a challenge to the e-payment system;
- 4) 77.7 % and 35.1 % identify the incidence of fraud and a complex process of electronic authentication of e-payment users respectively as a challenge to the e-payment system;
- 5) 55.1 % of the respondents identify jurisdiction and forum for settlement of the e-payment dispute as also a major challenge to the e-payment system in Nigeria;
- 6) Furthermore, 74.9 % and 85.7 % of the respondents' Challenges in taxing e-payment mode of transaction and Poor internet services respectively often constitute a challenge.

It suffices to state that the relevance of e-payment to Nigeria's financial system is no doubt laudable. This is concerning the fact that the rigorous process involved in the manual payment of transactions has been greatly resolved. Furthermore, it also aids in implementing a cashless policy which the Nigerian government seems to target for some time. In this regard, it suffices to state that given the relevance and positive impact of e-payment on the Nigeria economy, in table 6, the respondents further identify some possible remedies concerning the challenges of an e-payment system in Nigeria as follows:

1) 88.4 % of the respondents stated that there is a need to amend the legal framework to reflect adequate regulation of digital payment;

2) 89.2 % agreed that government should provide an avenue for safeguarding data privacy rights of the e-payment user;

3) 26 % stated that banks and various stakeholders must ensure to simplify the process involved in electronic authentication of e-payment;

4) 52.4 % identify domesticating international treaties that seem to resolve issues about Jurisdiction and forum for settlement of an e-payment dispute;

5) 86 % stated that curbing the incidence of internet fraud through legal and technological means will aid in enhancing the e-payment system;

6) Furthermore, 84.8 % of the respondents stated that there is a need for the provision of effective internet services by services provider.

Concerning the above, it suffices to opine that if the above possible remedy as identified by the respondents is realized by the various stakeholder of the Nigerian economy, it will aid in enhancing the e-payment system in Nigeria.

Conclusion

The modern world has collapsed into a smaller more accessible structure. Elements that hitherto constitute barriers to human interactions in form of communication, business, and governance have been bulldozed by the phenomenon of the internet- time, space and geographic elements have been shrunk into the clicks of computers and other affiliated digital devices. The entire cosmos of human life is today influenced by technological innovations, which dimensions and capabilities continue to throw challenges at the existing traditional laws both at the domestic and international levels. The computer and the internet have helped man to conquer formerly inaccessible territories in terms of development and advancement of the course of humanity.

This very important development in the history of man has, however, due to the vanity and excesses of human nature been subject to manipulations of information, cyber-thefts, hacking, cyber-laundering, hacking, spamming, and several other nefarious activities on the internet. Nigeria has known its fair share of these species of threats in her cyberspace, which consequently call for efforts at ensuring the safety and security of the internet,

including e-payment facilities in the country. This paper explored the forms of security systems which helped in ensuring the integrity of e-payment facilities in Nigeria and also ex-rayed the existing laws relating to e-payment in Nigeria to analyse the areas of strengths and weaknesses.

The paper observed that there have been some commendable efforts by the legislature in Nigeria, which led to the passing of some key e-payment-related Bills. It, however, recommends immediate assent to these Bills to ensure that their operation results in the desired healthy atmosphere for the conduct of electronic transactions in Nigeria. However, it must be stated that the desire for a safe and healthy digital environment for the smooth running of e-commerce and e-payment in Nigeria is not a task solely to be left in the hands of the government. Operators of online businesses must ensure that necessary 'criminal intelligence analyses are fully integrated in the business operations. Cyber-security must also be of premium to e-commerce operators and should therefore develop broad security programs that would take care of contingencies.

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Проблемы и перспективы нормативного регулирования системы электронных платежей в Нигерии

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цифровые технологии,
электронная подпись,
электронная транзакция,
электронные платежи

Аннотация

Цель: выявить правовые проблемы, мешающие бесперебойной работе электронных платежных систем в Нигерии в условиях, когда официальными лицами и нигерийскими органами власти уже приняты определенные шаги по регулированию системы электронных платежей в стране, но их недостаточно.

Методы: исследование строится на нескольких подходах к изучению вопросов, касающихся правового режима электронных платежей в Нигерии. Наряду с применением доктринального толкования нормативно-правовой базы, регулирующей отношения, связанные с использованием системы электронных платежей, задействован социологический познавательный инструментарий в виде анкетирования респондентов, проживающих в различных геополитических зонах Нигерии. Описание и анализ полученных данных показывает реальное отношение опрошенных лиц к происходящим процессам.

Результаты: рассмотрены международное регулирование и национальное законодательство в области электронных платежей, действующее в Нигерии. Исследование показало, что электронные платежи являются эффективным средством транзакций, однако существует ряд юридических проблем, которые могут мешать беспрепятственному использованию электронных платежей в Нигерии. Установлено, что хотя в стране принят ряд законов, касающихся регулирования банковской и других видов финансовой деятельности,

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их недостаточно для решения проблем, обусловленных применением современных технологий. В статье нашли отражение вопросы, связанные с применением электронной подписи, доверием к технологиям, конфиденциальностью данных, безопасностью электронных транзакций, мошенничеством, аутентификацией и авторизацией, определенностью прав и обязанностей, юрисдикцией и площадкой для разрешения интернет-споров, налогообложением электронных платежей и др. Отмечается, что задачу создания безопасной цифровой среды для бесперебойной работы электронной коммерции и электронных платежей в Нигерии нельзя возлагать исключительно на правительство.

Научная новизна: на примере одного из перспективных государств Африки раскрывается спектр проблематики, касающийся работы электронных платежных систем, подкрепленный опросом общественного мнения для выяснения отношения по целому ряду вопросов, с которыми чаще всего сталкиваются граждане при использовании системы электронных платежей, и возможных направлений изменений в этой области.

Практическая значимость: актуальные правовые вопросы, поднимаемые в проведенном исследовании, в значительной степени препятствуют нормальному использованию системы электронных платежей в Нигерии, в связи с чем возрастает значимость предлагаемых авторами возможных путей для ее совершенствования.

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