

ReclaimX Policy Document

1. Executive Summary

ReclaimX is a proposed national platform for strengthening consumer redress and protection across the Nigerian financial industry. It is designed to close the systemic gaps in complaint resolution by leveraging policy reform and technology. Hosted by NIBSS and CBN, ReclaimX will enable banks and financial institutions to log in, view, and resolve customer complaints efficiently. The solution will be enforced through regulatory measures including financial accountability and customer-centered confirmation protocols.

2. Background and Problem Statement

The existing redress mechanisms within Nigeria's financial services ecosystem are hindered by several systemic shortcomings, including prolonged complaint resolution timelines, lack of transparency, low consumer awareness, and poor accessibility particularly for vulnerable and underserved populations. Regulatory enforcement remains weak, and there is no centralized, accountable platform that provides industry-wide visibility into complaints and their outcomes. As a result, consumers frequently receive no meaningful resolution or financial compensation for service failures.

3. Policy Objectives

- Establish a centralized digital redress platform (ReclaimX)
- Ensure timely and fair resolution of complaints
- Improve accountability among financial institutions
- Ensuring accessibility and inclusion for vulnerable and underserved Population.
- Enforce regulatory compliance using financial penalties
- Compliance with the Nigeria Data Protection Act (NDPA)
- Empower consumers through transparency and feedback loops

4. Scope and Use Case

ReclaimX will cover all licensed banks in Nigeria. It will serve as a central complaints and redress management platform where consumers can lodge complaints, and financial institutions must respond within a 24-hour to 48 hours time frame. Regulators (CBN and NIBSS) will have oversight and enforcement access.

5. Key Interventions and Features

- Hosting by NIBSS and CBN with login access for all Nigerian banks

- Industry-wide complaint visibility and accountability
- Complaints must be acknowledged within 24 hours. With an initial response or action plan provided
- Resolution must be completed within 0 - 90 days depending on complaint complexity - Automatic penalties will apply for complaints not resolved within the stipulated resolution window for unresolved complaints beyond 90 days
- 1% of banks' deposits held as a dispute buffer; regulators can debit bank and credit customer directly
- Customer-confirmed resolution: customers must enter a code on ReclaimX to confirm that the complaint was resolved
- If customers do not respond within a defined window, resolution is assumed
- Multilingual access through web and USSD channels
- Public dashboard for complaint trends and bank performance

6. Implementation Strategy

- Draft Redress Framework Policy
- Collaborate with stakeholders (banks, CBN, NIBSS, consumer groups)
- Develop and test ReclaimX platform (web + USSD)
- Conduct awareness and onboarding for institutions
- Pilot the solution in selected regions for 3 months
- Rollout nationally with ongoing technical support

7. Regulatory and Legal Enforcement

CBN will issue directives making it mandatory for banks to integrate and respond to complaints via ReclaimX. Non-compliance will result in financial penalties drawn from the 1% deposit dispute reserve. CBN will also monitor and publish monthly performance reports for all institutions.

8. Risks and Mitigation Measures

- Resistance from banks → Use regulatory mandates and reputational incentives - Low consumer awareness → National education campaign using radio, social media, and agents
- Technology barriers → Ensure offline USSD channels and simple mobile UI - Dispute confirmation ambiguity → Require customer code entry to confirm resolution

9. Monitoring and Evaluation

Performance will be tracked using KPIs such as:

- Complaint resolution turnaround time
- % of complaints resolved within SLA
- Amount debited from dispute reserves
- Consumer satisfaction and engagement rates

10. Conclusion

ReclaimX is not just a technology platform—it is a policy-backed commitment to consumer protection. By combining regulation with accessibility, the platform ensures all stakeholders are held accountable, and every consumer is heard. ReclaimX will restore trust and integrity to the financial system through transparency, speed, and fairness.