

The background is a dark navy blue. On the left, there is a large, semi-transparent circular graphic containing a detailed image of a circuit board. Overlaid on the top left of this circle are two overlapping triangles: a blue one in front and a light green one behind it. In the top right corner, there is a faint, light gray geometric pattern consisting of many small, stacked rectangular blocks.

Gaps in Consumer Education on Financial Fraud

Team Centric

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Solution





Introduction

Financial fraud is rising in Nigeria, disproportionately affecting vulnerable populations such as the uneducated, underserved, and rural communities. While regulatory bodies have launched awareness campaigns like QNET “Against Scams”/”Say NO” Campaign and the Digital Deception Summit. These efforts often lack consistency, accessibility, and cultural relevance. Most programs assume internet access and literacy, excluding millions from critical fraud education.



Financial Fraud Awareness Campaign Program (FFACP)

Despite ongoing efforts, existing financial fraud awareness initiatives have struggled particularly individuals who are uneducated, underserved, or living in remote communities.

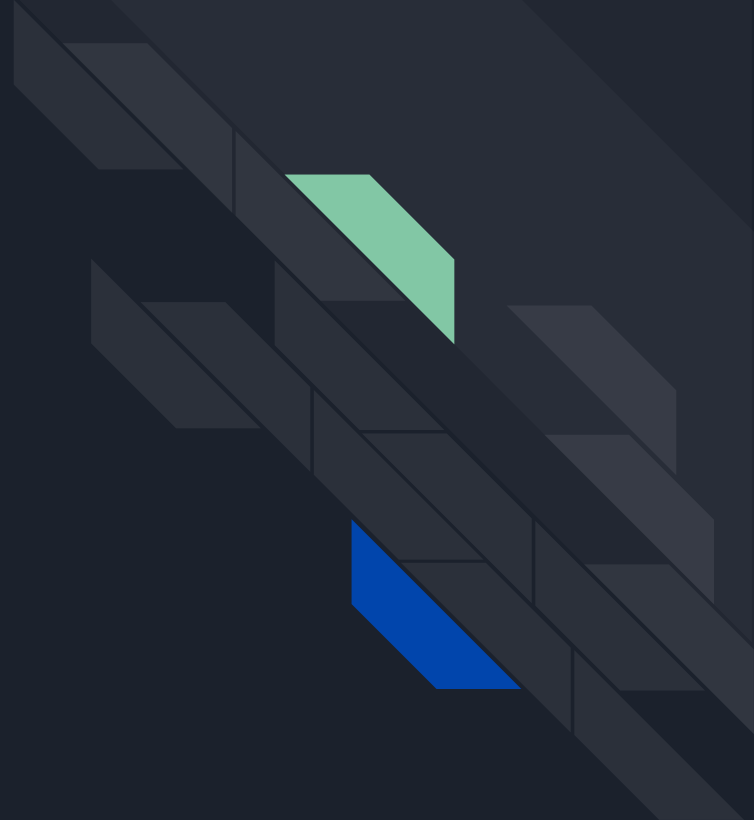
To bridge this gap, we propose the development of the Financial Fraud Awareness Campaign Program (FFACP), a targeted and inclusive initiative designed to address the unique needs of these populations.

The proposed program seeks to raise awareness and equip grassroots communities with practical knowledge and tools to recognize and report financial fraud, especially in areas with limited access to digital connectivity and other essential services.

This presentation presents the foundational framework for a community-based awareness campaign that emphasizes accessibility, cultural relevance, and sustainable impact.



Activities





Key Implementation Steps of the Solution - 1

- 01 Creation of a region wide multi-lingual fraud education and reporting platform tailored to the fraud prevention trainers so they can have standardized content for training.
- 02 Set up a committee which will include stakeholders in the financial sector such as regulators (such as CBN and SEC in Nigeria), government agencies (such as FCCPC, NOA and NFIU in Nigeria), SROs, Banks and Other Financial Institutions, and NGOs to develop operation framework and parameters for the program.
- 03 Training and engagement of workforce in collaboration with community mobilizers that will be deployed to the regions. For example, in Nigeria, engagement of National Youth Service Corps (NYSC) members, staff of the National Orientation Agency.

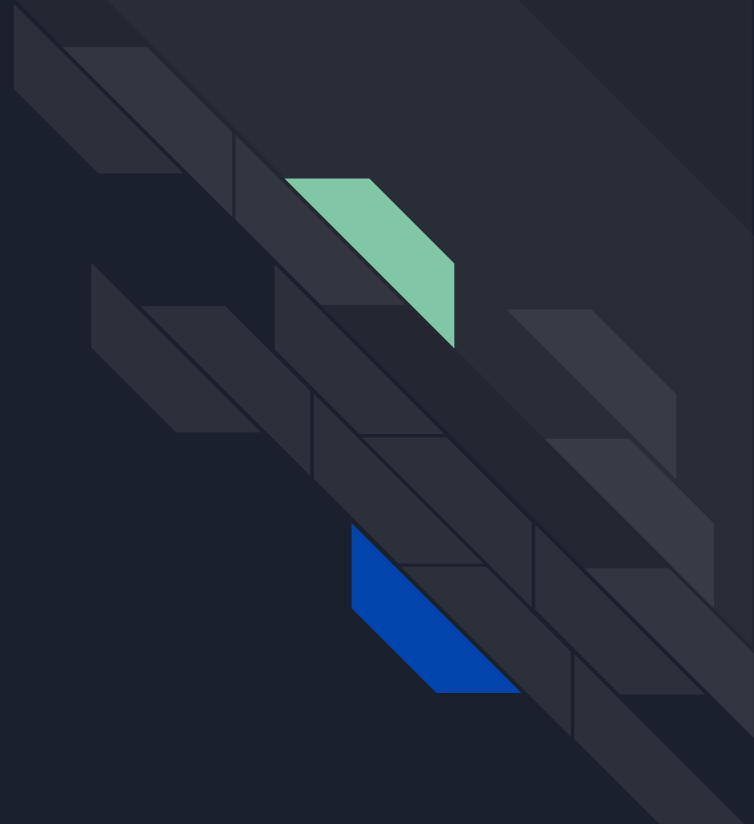


Key Implementation Steps of the Solution - 2

- 04 Building an enforcement mechanism into the framework of the proposed program.
- 05 Creating a feedback platform that will be monitored in conjunction with Regtech organizations, NGOs and SROs to ensure adequate monitoring and evaluation mechanisms are implemented.
- 06 Setting up a fund which will require and mandate contributions from financial institutions and other donations could be created to fund the program. Parts of existing funds such as the Cybersecurity Fund in Nigeria could also be earmarked for funding the program



Output



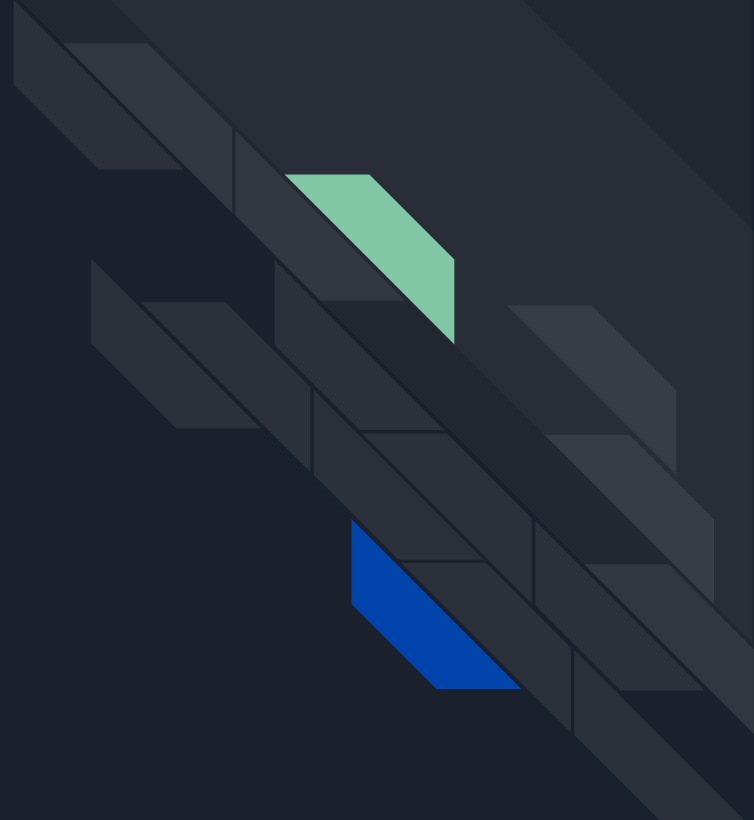


Immediate Results from Activities

- 01 Trained pool of community-based Fraud Education Ambassadors
- 02 Launch of a multilingual, accessible fraud platform that would be used by trainers as a reference for all trainings
- 03 Deployment of feedback, monitoring, and evaluation tools to ensure continuity of reach and ways to improve
- 04 A formal governance framework established to ensure all bodies align and give all information required
- 05 Creation of a fraud awareness funding pool



Outcomes



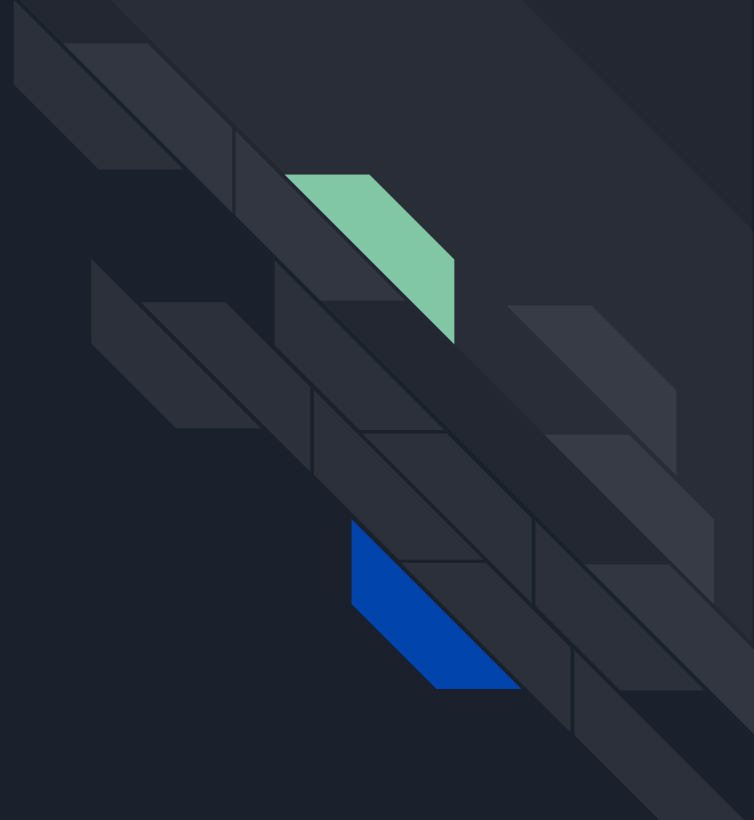


The Output will yield the following Outcomes

- Improved public understanding of common fraud tactics
- Increased capacity of underserved populations to identify and report fraud
- Enhanced trust in financial systems due to proactive consumer engagement
- Behavioral change among consumers toward safer financial practices
- Increased responsiveness of FIs to consumer fraud concerns



Impact



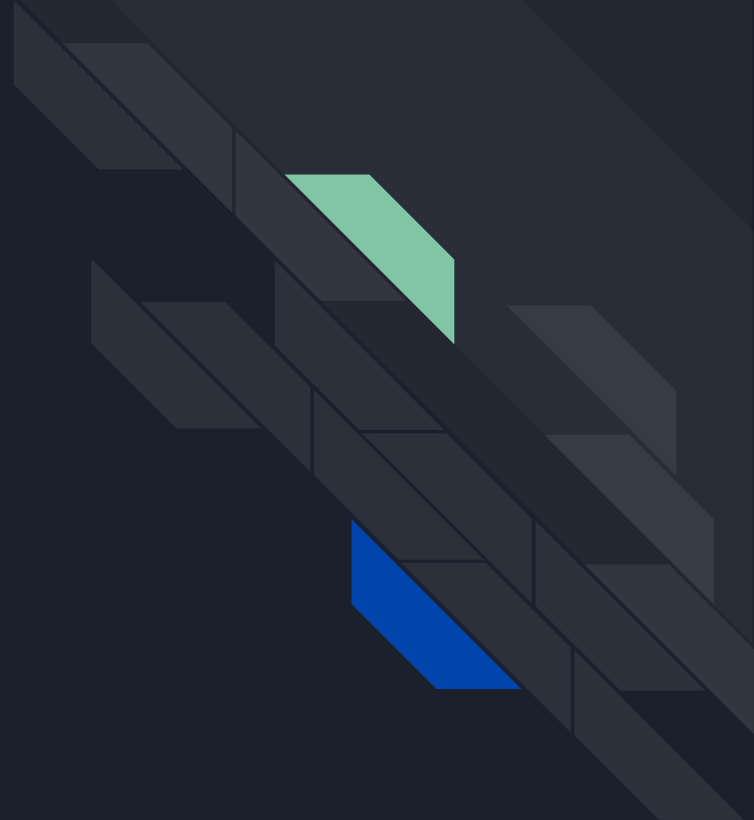



Measurable Final Change

While baseline data on financial education reach in rural areas is currently limited, this framework introduces mechanisms that will track the progress of consumer awareness and bring about measurable indicators for progress. Within 3–5 years of implementation, we aim for a minimum 25% reduction in reported financial fraud cases, driven by increased consumer awareness and fraud literacy.



Stakeholders





Who is impacted, their interests, who must be involved and how to engage them

Who to involve:

- Regulators: CBN, SEC, FCCPC, NDIC, NFIU
- Operators: Banks, MMOs, fintechs
- Implementers: NYSC, Postal Service, NGOs, RegTech
- Auditors: SROs, Independent Monitoring Bodies
- Media & Community: Religious leaders, community associations

How to Engage:

- Establish multi-stakeholder steering committee
- Regular consultations and reporting mechanisms
- Community-based implementation partners



Risks



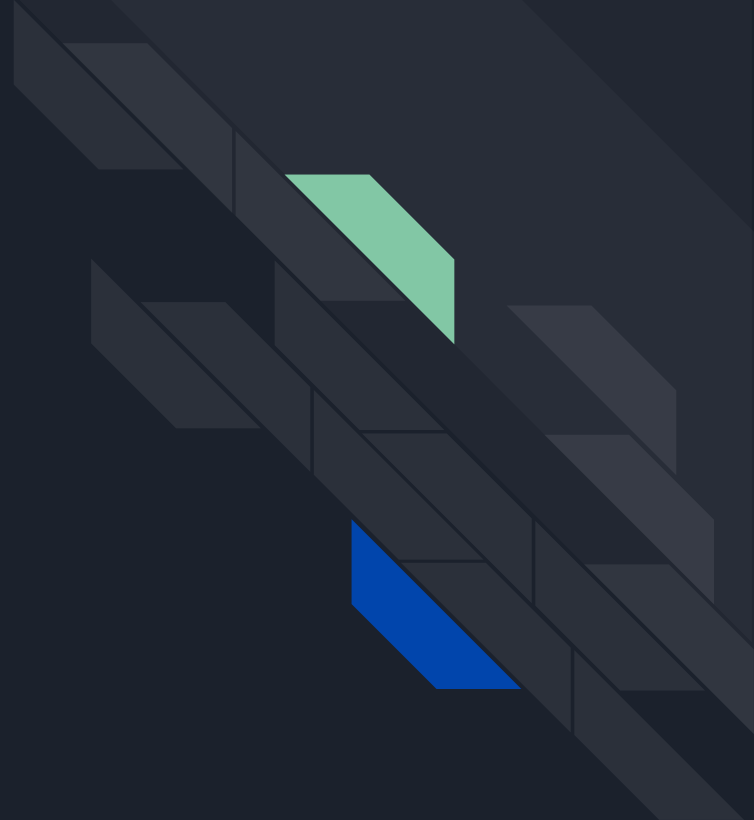


Potential Challenges & How to Overcome them

Risk	Mitigation Strategy
Fear-based avoidance of financial services	Frame fraud education to build confidence, not fear
Misinformation or false reports	Standardize training and reporting processes
Resistance from financial institutions	Enforce through regulation, link to penalties
Limited rural outreach	Leverage trusted local agents (NYSC, MMO agents, community leaders)
Funding shortfalls	Mandatory FI contributions, tap into cybersecurity funds



Resources





What is Needed to Implement & Validate the Solution

- Human: NYSC members, MMO agents, trainers, M&E teams
- Technical: Feedback platforms, monitoring tools, content design experts
- Financial: Fraud Awareness Fund, cybersecurity levy allocations
- Institutional: Regulator support, policy framework, legal backing
- Communication: Partnerships with radio, TV, print, digital and religious/community platforms



Closing

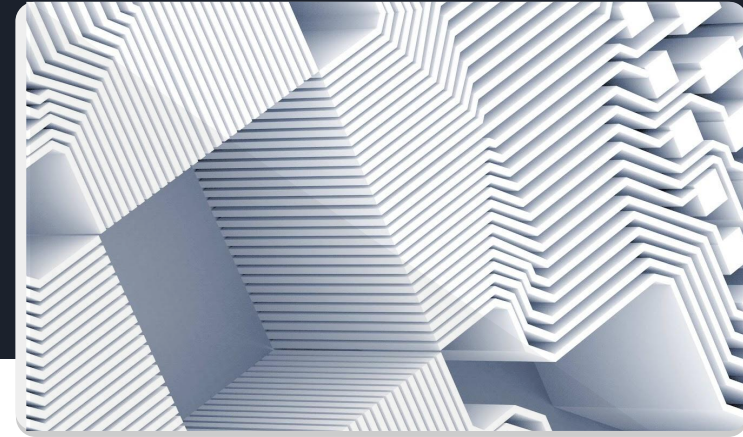




The Financial Fraud Awareness Campaign Program is not just another awareness campaign.

It is a dynamic, enforceable, and inclusive initiative designed to bridge the most persistent gaps in consumer fraud education: reaching the unreached, empowering the underserved, and building lasting resilience in Nigeria's (and West Africa's) financial landscape.

FFACP *A grassroots, scalable initiative to bridge gaps in consumer education on financial fraud.*





Thank you!