

# PROGRAM PROPOSAL

FOR

## FINANCIAL FRAUD AWARENESS CAMPAIGN PROGRAM (FFACP)

Prepared by:

Adebare Akinwunmi	Aliyu Mustapha Mohammed
Hedwig Nnani	Modupe Ladipo
Brenda Oyuji	Chikezie Chikwendu Iheomamere
Funmilayo Ayeni	Chika Chikwendu
Gabriel Akinlose	

Members of Team A: Gaps in Consumer Education on Financial Fraud  
Financial Fraud Awareness Campaign Program (FFACP) Proposal

### 1. TITLE

FINANCIAL FRAUD AWARENESS CAMPAIGN PROGRAM

### (FFACP) 2. EXECUTIVE SUMMARY

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

### 3. INTRODUCTION

Financial fraud remains a growing threat in West Africa, affecting

individuals across all socio-economic segments who rely on financial services. In response, financial regulatory bodies and institutions have implemented various consumer education initiatives to raise awareness about fraud risks and evolving tactics. While these efforts are commendable, they often fall short of achieving widespread and lasting impact, particularly among vulnerable populations such as the uneducated, underserved, and those in rural or hard-to-reach areas.

Several challenges hinder the effectiveness of current initiatives. Many are inconsistent in their delivery, have limited geographic reach, and lack tailored messaging that resonates with the realities of the target audience. These programs are rarely designed with the specific needs of vulnerable consumers in mind and often lack feedback mechanisms or performance monitoring systems. Consequently, policymakers face challenges in developing adaptable and responsive frameworks that accurately reflect actual consumer behavior, motivations, and concerns. The absence of data-driven insights limits the relevance and adaptability of existing consumer education approaches.

## Financial Fraud Awareness Campaign Program (FFACP) Proposal

In light of these gaps, there is a pressing need for a comprehensive, grassroots-driven program that strengthens Nigeria's financial fraud prevention landscape. The proposed Financial Fraud Awareness Campaign Program (FFACP) aims to complement and enhance current efforts by introducing a structured, inclusive, and scalable model. This initiative will provide a clear execution framework, incorporate tools for monitoring and evaluation, and establish enforcement and feedback mechanisms to ensure effective implementation. Above all, it will ensure the continuity, consistency, and evolution of financial fraud education efforts, positioning them to make a real difference where it matters most.

### **4. BACKGROUND**

In recent years, Nigeria has experienced a significant rise in financial fraud cases, encompassing identity theft, phishing scams, unauthorized transactions, and digital payment fraud. As financial services rapidly digitize and more people adopt mobile and online banking, fraudsters have become more sophisticated, exploiting gaps in awareness, digital literacy, and regulatory enforcement.

While financial regulatory bodies, such as the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), along with other

stakeholders, have made concerted efforts through public awareness campaigns and consumer protection regulations, these efforts often fail to reach the most vulnerable segments of the population. The urban, digitally connected population may have access to fraud alerts and educational materials. Still, millions of Nigerians in rural and low-income communities, many of whom are unbanked or underbanked, remain unaware of basic fraud risks.

Moreover, most existing financial literacy and fraud awareness programs are delivered through channels that assume a level of literacy, internet access, and consumer behavior insight that does not reflect the realities of the broader Nigerian population. As a result, the underserved, the less educated, and those living in hard-to-reach areas continue to be disproportionately affected.

The lack of grassroots-level education, the absence of impact monitoring mechanisms, and insufficient feedback loops further weaken the long-term effectiveness of current initiatives. There is also a disconnect between program design and consumer realities, as many initiatives do not account for behavioral patterns, cultural contexts, or localized risks.

### Financial Fraud Awareness Campaign Program (FFACP) Proposal

The proposed Financial Fraud Awareness Campaign Program (FFACP) aims to address this gap by developing an inclusive, community-led, and scalable approach that prioritizes accessibility, cultural relevance, and sustainability. By engaging local stakeholders, leveraging offline communication strategies, and establishing a robust framework for monitoring and feedback, the FFACP aims to foster long-term financial resilience and trust among Nigeria's most vulnerable populations.

## 5. ANALYSIS

The effectiveness of the Financial Fraud Awareness Campaign Program (FFACP) lies in its grassroots-driven, inclusive design tailored to the diverse population of West Africa. To overcome the limitations of existing initiatives, the program will utilize trusted local structures such as community leaders, religious groups, market associations, and radio stations to deliver fraud awareness messages in local languages and dialects.

A key component of the strategy in Nigeria is the engagement of National Youth Service Corps (NYSC) members in collaboration with community mobilizers. Their presence across all states and familiarity with local contexts make them ideal ambassadors for driving awareness at the grassroots level. NYSC members will be trained to deliver simplified, relatable content using visual aids, storytelling, and face-to-face interactions, ensuring the message resonates even with low-literacy

populations.

In partnership with financial institutions and regulatory bodies, the program will maintain accuracy and consistency in its messaging. An integrated monitoring and evaluation (M&E) framework will track outreach, engagement, and impact, while community feedback loops will enable continuous improvement.

## **6. RECOMMENDATIONS**

### **1. Governance:**

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. The committee will see to it that existing financial literacy education regulations such as the National Financial Literacy Framework in

4

## **Financial Fraud Awareness Campaign Program (FFACP) Proposal**

Nigeria are amended and new fraud centered ones are created where necessary.

### **2. Prioritize storytelling through physical engagements and Mass media campaign:**

The framework will prioritize physical and in-person. In Nigeria for instance the program may utilize mobile money agents, youth service corps members, staff of the national orientation agency, and staff of the postal service (considering their access to remote & rural areas) as operatives and "Fraud Education Ambassadors".

Other channels include community engagement, religious houses, market associations etc.

### **3. Enforcement mechanism:**

Existing financial literacy initiatives are usually not enforceable, which usually leads to their neglect after a while. An enforcement mechanism has to be built into the framework of the proposed program.

### **4. Feedback, Monitoring and Evaluation Mechanism:** The existence of a feedback loop as well as adequate monitoring and evaluation mechanisms will have to be put in place. A platform for feedback should be built for the agents of the program. Regtech organizations, NGOs and SROs could also be leveraged for monitoring and

evaluation.

#### **5. Data Sharing:**

The framework of the program will mandate the sharing of data among all participating organizations. This will enhance transparency and aid evaluation of the program.

**6. Standardization of education resources and training:** Efforts will be made to standardize the training for the agents involved in the literacy program

#### **7. Dynamism:**

The framework will ensure that the initiative evolves constantly to meet the particular needs of specific regions and demographics. Disseminate a "Fraud of the Month" campaign for onward education to their wider communities

#### **8. Funding:**

5

### **Financial Fraud Awareness Campaign Program (FFACP) Proposal**

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

## **7. RISKS**

#### **1. Reduction in adoption of financial services:**

One of the risks of increased fraud education includes a reduction in the adoption of financial services due to fear. The program's framework will ensure that the education does not scare the consumers away.

#### **2. Increase in False Alarms:**

Increased fraud education may lead to an increase in apprehension in consumers of financial services. They may legitimate communications as fraudulent schemes and thus defeating the purpose of the education.

The framework should lay emphasis on ensuring that consumer education distinguishes between legitimate communication and fraudulent communications.

## **8. CONCLUSION**

The Financial Fraud Awareness Campaign Program (FFACP) presents a timely and strategic response to the growing threat of financial fraud in Nigeria, particularly among underserved and vulnerable populations. By adopting a grassroots-driven, inclusive, and multi-stakeholder approach, the program seeks to bridge critical gaps in awareness, reach, and impact. With a strong framework for governance, enforcement, continuous monitoring, and adaptive delivery, the FFACP is well-positioned to empower communities, strengthen consumer protection, and enhance trust in the financial system across Nigeria.