

Executive Summary

The world which we are today is not stationery but dynamic. Technology has introduced luxury and simplicity into every facet of life including the financial space. As technology becomes a desirable tool in service delivery within the financial industry, it has also become a strong tool readily available to fraudsters. Fraudsters are becoming more organized, offensive and sophisticated in their approach. As we keep innovating to protect the financial space, the fraudsters try to evolve to beat mitigants put in place.

From the 2014 landscape report, it was obvious that the Nigerian Financial industry couldn't look on and allow fraudsters continue to wreak havoc on the industry in Nigeria. All thanks to the Central Bank of Nigeria (CBN) for her innovative policies aimed at tackling frauds in the nation. Amongst the policies are the establishment of fraud desks across the industry, directive on mandatory BVN enrollment for bank customers and deployment of a central Anti-Fraud solution.

All these efforts have helped to reduce fraud rate in Nigeria by over 63 percent compared to last year 2014. In 2014, the actual loss to fraud in Nigeria was reported at ~~₦6.2~~ Billion while in 2015 it was reported at ~~₦2.25~~ Billion. Also, our "Transaction-to-Fraud" rate in 2015 was lower than that of Europe as a whole and also less than that of Portugal which has been our benchmark because they consistently post the lowest rates amongst the European countries.

We have succeeded in bringing down the fraud rates significantly (63%) and we hope to see the trend go down more in 2016 as the industry collaborates better to achieve this lofty goal.

Signed
NIBSS

Estimated ~~₦2.25~~ Billion loss to fraud in 2015. This represent 63.7% decrease to that of 2014.

The annual fraud landscape report assists to better understand the impact of electronic payment fraud, increase sensitization among stakeholders within the financial space, and make Anti-fraud investment plans for the year.