



How to Obtain a Super Agent License in Nigeria (A Complete 2026 Guide)

Description

What *is* a Super-Agent (official definition & role)

A **Super-Agent** is an entity licensed by the CBN to establish and manage a network of agent outlets (sub-agents) that deliver basic financial services (especially Cash-In / Cash-Out; CICO) on behalf of Financial Institutions (FIs) or Mobile Money Operators (MMOs). The Super-Agent supervises, monitors and ensures compliance of the agent network and must integrate with the switching infrastructure (NIBSS) for interoperability where required.

Core responsibilities:

- Manage, monitor and supervise sub-agents.
- Maintain transaction visibility (volume/value per agent) and provide reporting to principals and CBN.
- Ensure KYC, AML/CFT, fraud detection, consumer protection and contingency plans are in place.

- Submit monthly returns to CBN (by the 10th of the following month).
- Renew the license as required (renewal policy applies).

Official minimum requirements

Below are the **CBN-mandated minimum requirements** you must meet to be eligible for a Super-Agent license. These are drawn directly from the CBN regulatory framework.

1. **Existing company** — must be a company with an existing business operational for **at least 12 months**.
2. **CAC registration** — incorporated and registered with the Corporate Affairs Commission (CAC) (Certificate of Incorporation required).
3. **Minimum shareholders' fund: ₦50,000,000** unimpaired by losses. (This capital may need to be placed in escrow during licensing — see fees/capital section.)
4. **Reference letter from a Financial Institution (FI):** A supporting/reference letter from an FI is required.
5. **Minimum agent network at application: At least 50 agents.**
6. **Documentary & governance items** (see next section for the full list), including board approval, MoA/MoR, organogram, CVs, risk & IT frameworks, KYC/AML procedures, SLA drafts with sub-agents/FI, contingency plans, consumer protection policy, etc.

Full documentary checklist

When preparing your application bundle for the CBN, include the following official documents:

- Board resolution / Board approval for the application.
- Certificate of Incorporation (CAC).
- Company profile and contact details (email, phone, office & postal addresses).
- Memorandum & Articles of Association.
- Shareholding structure and Forms C02 (Return on Allotment of Shares) & C07 (Particulars of Directors) Or Status Report.
- CVs of board and management; means of ID and BVN for directors/top management.
- Organogram of the company.
- Feasibility report / business plan.
- IT Policy and Enterprise Risk Management Framework.
- Contingency & Disaster Recovery Plan (Business Continuity Programme).
- Strategy document for the shared agent network (geographical spread, current & planned engagements).
- Criteria for engaging agents (outreach, competence, integrity).
- Draft Service Level Agreements (SLAs) with sub-agents and the FI Agent Banking Contract.

- Risk management, internal control and operational procedures relevant to agent banking.
- KYC and AML/CFT procedures.
- Fraud detection plan and standard of care.
- Consumer protection policy and complaint management procedure.

Tip: the CBN can request additional information at any time, so prepare to provide further evidence or clarifications on ownership, ultimate beneficial owners, IT architecture, system integration & test plans, and evidence of agent onboarding.

Official fees, capital and escrow

The Consolidated Licensing Circular and related CBN documents set out the official payments and capital rules for payment system licenses (including Super-Agent). These are the **official** figures you must plan for:

Item	Official amount (CBN)	Comments / source
Non-refundable application fee	₦100,000	Payable with the written application.
Licensing fee (if application succeeds)	₦1,000,000	To be paid before final license issuance.
Minimum shareholders' fund (paid-up capital unimpaired by losses)	₦50,000,000	Minimum regulatory capital for Super-Agent category.

Item	Official amount (CBN)	Comments / source
Escrow / refundable deposit	Equal to the minimum capital (i.e., ₦50,000,000)	The capital requirement is to be paid into CBN's escrow account and invested (e.g., in T-bills) pending final approval; refundable once final license is granted (subject to rules).
Approval-in-Principle period	6 months (typical AIP)	CBN issues Approval-in-Principle (AIP) period for many payments licenses.
License renewal	As determined by CBN / typically biennial review	Super-Agent operating license shall be renewed (CBN sets renewal conditions).

Note: the figures above are the official CBN amounts. Other costs (legal advisory, compliance consultants, IT integration, audit costs, agent onboarding costs, rents, equipment) are **business/operational** expenses and not CBN license fees, include those in your internal budget but do not present them as CBN fees.

Step-by-step application process

Below is a practical process you can follow, organised as sequential steps and mapped to what CBN expects.

Step 0 — pre-work (before you submit)

- **Confirm corporate readiness:** 12 months of operation history; CAC up-to-date; accounts and TCC/TIN ready.
- **Build the agent base:** Ensure you already have **at least 50 active agents** (CBN requirement). If you do not, onboard and document them before applying.

- **Prepare governance & compliance documents:** IT policy, ERM, BCP/DR, KYC/AML procedures, fraud detection & consumer protection.

Step 1 — compile the application pack

- Board resolution, Certificate of Incorporation, MoA/MoS, shareholding structure, Forms C02 & C07 or Status report, CVs, organogram, feasibility/business plan, IT policy, risk framework, BCP, SLA drafts, KYC/AML procedures, evidence of agent network, FI reference letter, etc. (Full list in previous checklist.)

Step 2 — make payments (evidence required)

- Pay the **₦100,000 application fee** as specified by the CBN licensing circular (get the payment evidence/receipt). Evidence of payment must be included in the application.
- Be prepared to fund the **escrow capital** (₦50,000,000) into the CBN escrow account if requested as part of the approval process. (Escrow is refundable when final approval is granted, per consolidated circular.)

Step 3 — submit the application

- **Address the application to:** *Director, Payments System Management Department (or Banking & Payments System Department), Central Bank of Nigeria, Abuja.* Include application letter, full document bundle and evidence of payment(s).

Step 4 — CBN review & queries

- The CBN will review the submission and may issue **queries** (requests for clarification or additional documents). Respond promptly and comprehensively. Expect technical due diligence on IT, AML/KYC and agent controls.

Step 5 — Approval-in-Principle (AIP)

- If the application is favourably reviewed, CBN may issue an **AIP** (commonly 6 months) during which outstanding conditions (including escrow) must be met and proof of system integration/testing may be required.

Step 6 — Final compliance checks & license issuance

- Once CBN confirms compliance with AIP conditions and required payments (licensing fee, escrow rules), the **final license** is issued. Pay the licensing fee (₦1,000,000) before issuance.

Step 7 — Post-license obligations

- Submit monthly agent operation returns by the **10th day** of the following month. Maintain reporting on fraud incidents, customer complaints and agent transaction volumes. Renew license as required and allow CBN inspections.

Typical timeline (official & practical)

Milestone	Typical official/practical timing
Preparation (document + operational readiness)	2-12 weeks (depends on readiness)
CBN initial review & queries	4-8 weeks (can be longer if queries are many)

Milestone	Typical official/practical timing
AIP issuance (if successful)	AIP typically up to 6 months . Must meet conditions in that time.
Final compliance & license issuance	After AIP conditions met — often 2–8 weeks
Total (from submission to final licence)	3–6 months (realistic) — may be faster or longer depending on completeness, system tests, escrow processing and CBN queries.

Important: the CBN's consolidated circular sets AIP at six months for many licenses, plan your operating cash and escrow accordingly.

Integration & IT: what the CBN will check

CBN emphasises that Super-Agent platforms:

- **Must integrate with NIBSS** for inter-scheme CICO switching & interoperability;
- **Must not hold electronic money value**, the FI provides and holds e-money; Super-Agent platforms manage agents and visibility;
- IT systems must be secure, tested and up-to-date; provide contingency/disaster recovery plans; evidence of testing and integration will be required.

Reporting & compliance (ongoing obligations)

- **Monthly returns:** nature, value, volume of transactions; incidents of fraud/theft/robbery; number and nature of customer complaints and remedial actions, **submitted by the 10th day** of the following month to CBN.
- **Annual reporting:** agent operations must be included in annual reports and accounts in the prescribed form.
- **CBN oversight powers:** CBN can request information, inspect books/premises, direct remedial actions, suspend or revoke approvals and impose sanctions. Be audit-ready.

Fees & cost table (official vs typical operational costs)

Official CBN costs (mandated), see earlier table; repeated here for clarity: application ₦100k, license ₦1M, escrow ₦50M (minimum capital).

Operational costs (business estimates, NOT CBN fees): costs you must budget for but are not part of the CBN license schedule:

- Legal & compliance advisory (prep of application, contracts): ~~₦500k~~–~~₦5M~~ (depends on firm & complexity). *(estimate — not from CBN)*
- IT integration, security testing and NIBSS integration: ~~₦2M~~–~~₦20M~~ (depending on system & scale). *(estimate)*
- Agent onboarding & float funding (working capital): depends on business model; initial float per agent × 50 agents = variable. *(estimate)*
- Operations (premises, staff, training, branding): variable. *(estimate)*

Do not present the operational cost estimates to CBN as regulatory fees. They are for your business planning only.

Common pitfalls & how to avoid them (practical compliance tips)

1. **Incomplete documentation:** The most common reason for delays. Follow the CBN documentary checklist exactly and include clear indexes and tabbed sections.
2. **Weak AML/KYC procedures:** Expect detailed AML/CFT scrutiny. Provide clear SOPs and evidence of training & systems.
3. **IT & integration gaps:** Demonstrate test plans, contingency plans and NIBSS integration readiness, CBN will check platform capability and interoperability.
4. **Agent quality / selection criteria:** CBN requires qualifying criteria for agents (outreach, competence, integrity). Show due diligence templates and onboarding checklists.
5. **Missing FI support:** Provide the reference/support letter from a Financial Institution or MMO, this is required.

Sample application cover letter (short template)

Use this as the front page of your submission. **(Adapt to your company)**

[Company Letterhead]

Date: [DD MMM YYYY]

Director, Payments System Management Department,
Central Bank of Nigeria, Abuja.**Re: Application for Grant of Super-Agent License**

Dear Sir/Madam,

We write to apply for a **Super-Agent license** pursuant to the CBN *Regulatory Framework for Licensing Super-Agents*. Enclosed are: (i) our completed application form and board resolution; (ii) evidence of payment of the non-refundable application fee (₦100,000); (iii) company incorporation documents; (iv) business plan & feasibility report; (v) IT & risk frameworks; (vi) draft SLA & FI reference letter; and (vii) evidence of a network of 50 agents. We confirm that our paid-up shareholders' fund is ₦50,000,000 unimpaired by losses and we will comply with any escrow requirements as directed by the CBN.

We look forward to your acknowledgement and will be available to respond to any further queries.

Yours faithfully,

[CEO / MD signature]

[Contact details]

(The letter should be accompanied by the indexed attachments and the payment evidence.)

FAQs

Q: Who issues the Super-Agent license in Nigeria?

A: The Central Bank of Nigeria (CBN) issues Super-Agent licenses. Applications are addressed to the Director, Payments/Banking & Payments System Department at CBN, Abuja.

Q: How much does it cost to get a Super-Agent license?

A: Official CBN fees: **₦100,000** (application fee, non-refundable) and **₦1,000,000**

(licensing fee, payable if successful). The regulatory capital requirement is **₦50,000,000** (minimum shareholders' fund unimpaired by losses) and this capital is expected to be placed in escrow per CBN rules.

Q: How long does the Super-Agent licensing process take?

A: The CBN uses an Approval-in-Principle (AIP) stage (commonly **6 months**) as part of the licensing process. From submission to final license, a realistic timeframe is **3-6 months** depending on completeness and responsiveness.

Q: Can startups or new companies apply for Super-Agent licenses?

A: No, CBN requires the applying company to be in **existence and operational for at least 12 months**. Startups should wait until they meet this threshold.

Q: Do Super-Agents hold customer funds or e-money?

A: **No.** The Super-Agent's platform is for agent management and monitoring, the **Financial Institution (FI)** or Mobile Money Operator holds electronic money value. Super-Agent platforms must not hold e-money value.

Q: What are the reporting obligations after license issuance?

A: Monthly returns (nature, value, volume of transactions; fraud incidents; customer complaints) must be submitted to CBN by the **10th day** of the following month; annual reporting on agent operations is also required.

Common misconceptions (and the plain CBN truth)

Misconception: *"A Super-Agent license is cheap, you just pay a small application fee."*

Reality: While the application fee is ₦100k and the licensing fee ₦1M, the **real barrier** is the **minimum shareholders' fund of ₦50M** (and escrow rules), plus the governance, IT, compliance and operational requirements mandated by CBN. These capital and operational requirements are intentionally substantial to protect customers and ensure network stability.

Misconception: *"You can apply before you have agents."*

Reality: CBN requires an applicant to have **at least 50 agents** at the point of

application. Build and document your agent network first.

Misconception: *“Once I submit, license is guaranteed quickly.”*

Reality: CBN conducts technical assessments, may raise queries, may require escrow funding & system integration/testing, the process may take months. Prepare for back-and-forth.

How to prepare a winning application: practical compliance checklist

1. **Index & paginate** your application bundle (easy navigation for reviewers).
2. **Cover letter + table of contents** + payment evidence on top.
3. **Board resolution** authorising the application.
4. **Clear shareholding table + Forms C02 & C07.**
5. **CVs + BVN + IDs** for key persons.
6. **Feasibility/business plan** with deployment roadmap and agent management strategy.
7. **IT architecture diagrams**, integration and test plans for NIBSS.
8. **KYC/AML policy** and evidence of staff training.
9. **Draft SLA & sample agent contract** (clear roles, fee sharing, brand policy).
10. **Evidence of 50 agents** (profiles, locations, onboarding docs).

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11. **Contingency & fraud detection plan**, consumer protection SOPs.
 12. **Proof of funds** for the minimum capital (and readiness to place escrow if directed).
 13. **A named contact** for the CBN, ensure you can respond to queries within 48-72 hours.
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Enforcement, sanctions & what to expect after approval

CBN retains supervisory powers. Where contraventions occur, CBN may:

- require remedial actions;
 - prohibit engaging in agent banking;
 - revoke approvals;
 - terminate agency contracts;
 - impose financial penalties. Maintain strong compliance and record-keeping to avoid sanctions.
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Useful CBN documents you should download and study (primary sources)

1. **Regulatory Framework for Licensing Super-Agents in Nigeria** — CBN PDF (core requirements, documentary checklist, agent responsibilities).
2. **Approved New License Categorisation Requirements (Consolidated) — 2021** — CBN Consolidated Licensing Circular (application/licensing fees, escrow, AIP details).

(Links and exact filenames are those published by the CBN; use the CBN website to download the PDFs and keep them in your compliance folder.)

Final checklist before you press “submit” (printable)

- ☐ Company has been operational for **≥ 12 months**.
- ☐ **₦50,000,000** shareholders' fund unimpaired by losses (evidence available).
- ☐ **50 agents** onboarded with documentation.
- ☐ All CBN documentary checklist items included & indexed.
- ☐ Proof of payment of **₦100,000** application fee.
- ☐ Draft SLA & FI reference letter attached.
- ☐ IT integration & BCP documentation ready.

Bottom line: Getting a Super-Agent license is fully achievable, but it is a compliance-heavy process. Start with a legally sound corporate setup, build at least 50 agents, lock down your IT and AML frameworks, gather your corporate documents, and be prepared to

place the regulatory capital into escrow when requested. Follow the CBN checklist to the letter and you'll drastically reduce delays.

Category

1. Industry Insights

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