



10 December 2022

The Stakeholders

Stakeholders in Blockchain Technology Association of Nigeria (SiBAN)

Dear Stakeholder

My Two-Year Administration as SiBAN President in Retrospect: January 2021–December 2022*

In my presidential manifesto in December 2020, I committed to repositioning SiBAN by ensuring that we play a leading role in advocacy (policy & regulations), driving blockchain education, and promoting innovation.

As SiBAN prepares to transit into a new administration in a few weeks' time, I share a recap of my administration's activities in the last 4 quarters (January 2021 to June 2021; July to December 2021; and January 2022 to June 2022; and July 2022–December 2022). This is part of my accountability to SiBAN members whose mandate I have been privileged to enjoy in the last 24 months.

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Member: Blockchain Industry Coordinating Committee of Nigeria ([BICCON](#)); Fintech Alliance Coordinating Team ([FACT](#)); [Fintech Association of Nigeria](#)'s Regulators Forum; Blockchain Associations Forum ([BAF](#)); Centre for Evidence-Based Blockchain ([CEEB](#)); International Digital Asset Exchange Association ([IDAXA](#))-unofficial member status; Global Digital Asset & Cryptocurrency Association ([Global DCA](#)); Key stakeholder in Nigeria's [National Blockchain Adoption Strategy](#) by the Federal Ministry of Communications & the Digital Economy and the National Information Technology Development Agency (NITDA)

January 2021 to June 2021

1. In January 2021, SiBAN collaborated with the Blockchain Nigeria User Group (BNUG) and the Cryptography Development Initiative of Nigeria (CDIN) to found the Blockchain Industry Coordinating Committee of Nigeria (BICCoN).
2. From February 2021, SiBAN's strong advocacy in response to the CBN restriction of cryptocurrency transactions in Nigeria's banking system. I wish to particularly appreciate Binance, Bundle, Buycoins, Kurepay, Luno, NaijaCrypto, Quidax, Yellowcard, Paxful, and others for particularly aligning with SiBAN in the thick of the cryptocurrency "ban" in Nigeria's banking and financial system.
3. In May 2021, SiBAN became a member of the Regulators Forum, a platform where regulators and innovators meet quarterly to discuss policy and regulations.
4. In June 2021, SiBAN became a founding member of Fintech Alliance Coordinating Team (FACT), a fintech-industry wide alliance in Nigeria. FACT liaises with CBN, SEC, etc from time to time for regulatory interventions.
5. In June 2021, SiBAN signed an Memorandum of Understanding (MoU) with Global Digital Assets & Cryptocurrency Association (Global DCA) for mutual support, giving SiBAN a voice in the global community. Thanks to this MoU, SiBAN and Global DCA share knowledge and experience around blockchain & crypto policy and regulations. SiBAN's achievements in Nigeria was cited to the India blockchain & crypto community after the CBN restriction of 2021.
6. In June 2021, SiBAN became a founding member of the global Blockchain Associations Forum (BAF), "the united nations of blockchain" to drive and support blockchain education, innovation, and policy & regulations for global blockchain adoption. SiBAN's work was also recognized by the British Blockchain Association (BBA), especially during our media engagements on TV, radio, and social media on the current CBN crypto policy in Nigeria.
7. In June, SiBAN joined the Centre for Evidence-Based Blockchain (CEBB) in order to promote real use cases of blockchain applications.

8. In June, SiBAN endorsed the Journal of British Blockchain Association (JBBA) for making contributions to research in blockchain & cryptocurrency globally because of the critical role research plays in the development of any industry. More details available here <https://siban.org.ng/from-the-presidents-desk/>

July 2021 to December 2021

9. In July 2021, SiBAN and the Institute For the Future (IFF) of the University of Nicosia (UNIC) agreed to collaborate on blockchain education and its adoption. The agreement between SiBAN and IFF was reached after signing a Memorandum of Understanding (MOU) between SiBAN and IFF where we identified blockchain adoption and education as a critical need for the growth and development of the emerging blockchain industry. We also negotiated discounted fees for SiBAN members, thanks to Jude Ozinegbe, UNIC's representative in Nigeria. (Very few of SiBAN members are enrolled in the program.)
10. In July 2021, we introduced the idea of self-regulation in Nigeria's blockchain industry in order to ensure global best practices amongst VASPs in Nigeria. With the technical support of SiBAN's Policy & Regulations Committee led by John Arinze Okafor and the work of the International Organization of Securities Commissions (IOSCO) SRO Consultative Committee on self-regulation, we started developing a structure that will help us adopt codes of conduct and model policies for self-regulation towards a safer Nigeria blockchain & crypto industry
11. In August 2021, we announced a new membership structure in order to kickstart membership mobilization and also build a SiBAN that is more responsive to the needs of its members and the industry at large. Each membership class (Patron Board, Advisory Council, Foundation Block, Stakeholder Circle, Student Node, Community Node) came with various benefits. So far, the most adopted membership class has been Stakeholder Circle and Student Node. SiBAN currently has 39 registered corporate members (34 local and 5 foreign organizations) and 255 individual members (all Nigerian citizens, based on SiBAN Constitution.)
12. September–December 2021: SiBAN partnered on Port Harcourt Blockchain Conference, Port Harcourt; Bitcoin Meetup, PaxNaija Education Centre, Abuja FCT.

January 2022–June 2022

13. In January 2022, SiBAN successfully intervened in the viral matter involving Binance and its aggrieved Nigeria users. Involving engagements between SiBAN and Binance, a Twitter Space for aggrieved users, further engagements between SiBAN and Binance representatives on the one hand and between SiBAN, Binance, and a representative of the aggrieved users on Thursday 27 January 2022, a list of demands by the aggrieved users was compiled by SiBAN. Binance also arranged a YouTube meeting. Eventually, demonstrated accountability and transparency by assuring SiBAN as well as its users that Binance has put the necessary processes in place to ensure that the matters raised are treated as fairly, transparently, and timeously as possible. A good number of the aggrieved users' issues were addressed.

<https://siban.org.ng/sibans-intervention-in-the-matter-involving-binance-and-its-aggrieved-nigeria-users/>

14. In February 2022, SiBAN launched the campaign "Crypto is Legit. Regulate, not ban" on social media on the 1st Anniversary of the CBN Directive on Cryptocurrency in Nigeria, 5 February 2022. It recorded limited success as we didn't have the budget nor sponsorship to drive the campaign massively. More here <https://siban.org.ng/crypto-is-legit/>

15. In the months of February and March 2022, SiBAN, through BICCoN, worked with Fintech Association of Nigeria on the National Workstream on Virtual Assets Sector (the 'Workstream'). This was for the purpose of assisting the Workstream with its assignment to conduct a National Risk Assessment (NRA). Relevant regulators, including the NFIU and SEC conducted the NRA "with the aim of drafting appropriate regulation for the virtual assets sector and improving regulations for already-regulated sectors" (NFIU). The work of the workstream led to the new Money Laundering Act 2022 which now recognizes virtual assets in Nigeria.

16. In March 2022, SiBAN partnered with Legal Business Network to hold a Conference on Blockchain, Fintech, and Innovation in Nigeria, on 17 May 2022 at Civic Centre, Victoria Island, Lagos. Themed "Regulating Blockchain and FinTech Innovations: Striking the balance", the Legal Business Conference focused on blockchain

technology and financial technology innovations and how regulators can balance regulation with innovation. SiBAN members greatly participated and spoke at the Conference.

17. In April 2022, SiBAN published a press release "Blockchain Technology is Not Cryptocurrency and Cryptocurrency is Not Unlawful in Nigeria: To All Public Agencies, Law Enforcement Agencies, Banks, and Other Institutions in Nigeria" in order to stop government agencies and the members of the public from stigmatizing blockchain and its cryptocurrency application.
18. In April 2022, SiBAN unveiled the logo & theme of its first-ever annual blockchain conference, P2P Conference. The theme for P2P Conference 2022 was "CeFi, DeFi, and TradFi: Is there a need for convergence in the current divergence?" The goal was to have an open conversation about the emergence of blockchain technology, its application across the spectrum of CeFi, DeFi, and TradFi, and consider whether a convergence of these three is the way to go for both innovators and regulators. More here <https://siban.org.ng/siban-unveils-theme-of-p2p-conference-2022/>
19. In May 2022, SiBAN partnered with BusinessDay as an industry partner at 'The Future of Payments and Fraud Conference', 21 May 2022, Four Points by Sheraton, Lagos. The Conference "is designed to bring industry stakeholders together to discuss and brainstorm current payment trends and fraud, and learn winning strategies in the business of payment solutions." SiBAN members were represented and also spoke at the Conference, including the SiBAN President.
20. In May 2022, SiBAN partnered with Techpoint on The Techpoint Africa Blockchain Summit for the second time. The Techpoint Africa Blockchain Summit was the second edition of an annual event that examines the global blockchain and cryptocurrency ecosystem and how Africa can develop and harness the opportunities the technology offers". SiBAN was part of the event, and represented by the SiBAN President who spoke at the event.
21. In May 2022, SiBAN partnered on Cyberchain Uyo 2022 organized by Cyberchain. The President of SiBAN Senator Ihenyen spoke on The Future of Blockchain – Multichain or Crosschain. The event helped reach a new set of people in the society and find ways to get reliable information about what the emerging technology blockchain holds.

22. In May 2022, SiBAN partnered on Bitcoin Pizza Day 2022 organized by Crypto Boothcamp, a corporate member of SiBAN. The Continent-wide Bitcoin Pizza Day Event aimed to highlight the significance of the first BTC transaction, how far it has brought the industry, and what the future holds for this financial innovation.
23. In May 2022, SiBAN witnessed the issuance of the first regulatory framework for digital assets by the Securities and Exchange Commission (SEC) in Nigeria's regulatory landscape: 'New Rules on Issuance, Offering Platforms and Custody of Digital Assets'. Though not the ideal regulation for our nascent industry, the introduction of the New Rules represents progress in the Nigeria virtual assets sector, considering where Nigeria was before the regulation.
24. In June 2022, SiBAN introduced the Code of Conduct for Virtual Assets Service Providers in Nigeria. The SiBAN Code of Conduct has been prepared based on global best practices consistent with SiBAN's philosophy of a virtual assets sector that is fair, transparent, and efficient. In preparing this Code of Conduct, SiBAN considered the principles and code of conducts generally applicable to virtual asset service providers (VASPs) as follows: The Cayman Islands' Statement of Principles: Conduct of Virtual Asset Services; the Global Digital Asset & Cryptocurrency Association's (Global DCA) Code of Conduct; and the New Rules on Issuance, Offering Platforms and Custody of Digital Assets issued by the Securities and Exchange Commission (SEC), Nigeria, on 11 May 2022, which, amongst other things, sets out the obligations of VASPs in Nigeria. More here <https://siban.org.ng/introducing-siban-code-of-conduct-for-virtual-assets-service-providers-in-nigeria/>

July 2022–December 2022

25. In July 2022, SiBAN partnered with BlockchainVibes on International BlockchainVibes Summit 2022, thanks to Franklin Peters, the convener, who also doubles as SiBAN Vice President, Projects, Partnerships & Funding. Blockchain vibes is an event that is centered on educating the crypto and tech enthusiasts about blockchain technology, bringing them into the future of decentralization and creating awareness on the evolution of money. It brought together top stakeholders in the blockchain and cryptocurrency ecosystem, local and international, to share deep insights on key topics such as NFTs, DeFi, WEB3.0, and lots more. More here <https://siban.org.ng/siban-partners-blockchainvibes-2022/>

26. In August 2022, for the first time in the life of our association, P2P Conference, SiBAN's maiden annual blockchain conference held at the Civic Centre, Victoria Island, Lagos, under the chairmanship of Jude Ozinegbe. Themed P2P Conference 2022, "CeFi, DeFi, and TradFi: Is there a need for convergence in the current divergence?". It had the keynote address by Chief Olutoyin Oloniteru , panel sessions, platform presentations, competitions courtesy of WhiteBit, exhibition, award segment, and some music refreshments. Special mention goes to the sponsors: WhiteBit, Bounderlesspay, AAX, Lbank, Mara, and Qlip, and the corporate members and partners of SiBAN generally for the resounding success at P2P Conference 2022. P2P Conference 2023, Abuja FCT, August, is already underway, under the chairmanship of Abikure Tega. More here <https://siban.org.ng/p2p-conference-2022-was-an-exciting-moment-in-history/>
27. In September 2022, SiBAN represented Nigeria at the Blockchain Associations Forum's (BAF) 2nd Annual Member Summit. On 17 September 2022, 53 countries convened at Blockchain Associations Forum's (BAF) 2nd Annual Member Summit to debate cryptoasset policies, national digital asset strategies, and the future of global economy. SiBAN, a founding member of BAF, represented Nigeria. Senator Ihenyen, SiBAN President, chaired the 7th session at the Summit. Senator Ihenyen spoke briefly on the topic: 'Cryptoasset Policymaking and the future of global economy: What went well, what didn't go well, and what can we do better?' Before Senator Ihenyen's presentation, the President of British Blockchain Association (BBA), Prof. Dr. Naseem Naqvi, acknowledged the incredible work SiBAN has been doing in Nigeria and said he looked forward to what SiBAN has to share with the world at the summit. More here <https://siban.org.ng/baf-summit-2022/>
28. In October 2022, SiBAN launched Blockchain and Crypto Funding, Innovation, and Development (BACFID). BACFID is the innovation arm of SiBAN. Launched at the maiden P2P Conference 2022, BACFID's mission is to support blockchain & crypto innovations by creating avenues for access to funds and supporting project development, particularly local projects across key industries in order to secure Nigeria's future in blockchain technology. More here <https://siban.org.ng/bacfid-startup-support/>
29. In October 2022, SiBAN launched Blockchain and Crypto Education Train (BACE), our education arm. A part of the new SiBAN Ecosystem, BACE Train will promote

blockchain & crypto education and awareness as well as introduce programs and projects that will help ensure that all stakeholders and partners work together to ensure quality blockchain education. The head of Blockchain Train is the Project Manager who shall be chiefly responsibility for deliverables.

30. In October 2022, SiBAN launched Blockchain and Crypto Research Initiative (BACRI), the research arm of our association. BACRI's focus is to produce well-researched and high quality publications on topical issues in partnership with one or more brands. BACRI is headed by a Project Manager and generally supervised by the Vice President, Blockchain Adoption & Education.
31. In October 2022, SiBAN launched Blockchain Empowerment and Charity Outreach Nationwide. BEACON is the charity arm of SiBAN. The idea of BEACON is to give the blockchain industry a human face and a human heart by identifying, designing, and supporting charity projects in Nigeria. BEACON partners with brands in and outside the blockchain industry to promote corporate social responsibility (CSR), projecting industry players as good citizens and responsible members of the society. It is headed by a Project Manager and supervised by an assigned member of the Executive Council.
32. In November 2022, SiBAN hosted its first Nigeria Blockchain Industry Roundtable/Dinner, 20 November 2022, Maison Fahrenheit, Victoria Island, Lagos. There, blockchain-industry stakeholders met to discuss the state of the industry and the future. Coming after Luna-Tera-Celsius-FTX implosions, the roundable/dinner provided industry stakeholders an opportunity to discuss the way forward for the industry. This will be an annual event of SiBAN. More here <https://siban.org.ng/report-nigerian-blockchain-industry-roundable-dinner/>

Appreciation

I thank the Advisory Council for its support throughout my 24 months in office as the SiBAN President, the Executive Council, the members of the SiBAN community, the our friends and partners.

Long Live SiBAN! Long Live the Federal Republic of Nigeria!

Yours faithfully



Senator Ihenyen
President, SiBAN (2021–2022)

*This report was by the office of the President relying on both internal reports and publicly available data, including SiBAN website, on the events in retrospect.

SiBAN Executive Council (2021–2022)

