BRIDGFORTE

EXECUTIVE TABLE SERIES | No. 1

Trust Architecture in Platform-Led Finance

Executive Summary

Structural Governance Imperatives for Nigeria's Digital Financial Ecosystem

Policy Framework Report

July 2026

Executive Summary

Digital financial systems are undergoing a **structural transition**. Real-time payments, digital identity, and artificial intelligence are becoming embedded in core financial infrastructure, reshaping how financial services are delivered and how risk is distributed across institutions, platforms, and shared infrastructure. As these interdependencies deepen, **confidence is no longer rooted in individual institutions or platforms, but in the strength of the infrastructure that binds the system together. The governance challenge this creates is not incidental. It is structural**, and it is emerging faster than the frameworks designed to manage it.

Nigeria sits at the leading edge of this transition. Over the past fifteen years, a combination of deliberate policy, shared infrastructure investment, responsive innovation, and private capital transformed its financial system from a predominantly bank-led model into a multi-layered, platform-driven ecosystem – one that today processes over **₦1.07 quadrillion** in electronic transactions annually and has earned a **'mature inclusivity'** rating from AfricaNenda, the only African system to do so. Yet this expansion has also exposed a second-order challenge: **confidence has not kept pace with access**, as reflected in persistent dispute-resolution failures, rising consumer complaints, and continued reliance on cash despite rapid digital growth.

This report draws on insights from a closed-door **Bridgforte Executive Table** convened in Lagos in February 2026, which brought together thirty senior leaders from across Nigeria's financial ecosystem. Drawing on structured polling, facilitated discussion, post-event survey data, and supporting research, the report examines where trust breaks down in platform-led financial systems, identifies the institutional architecture required to support **durable confidence**, and sets out priorities for coordinated system-level action.

Analytical Framework

The report applies the **Bridgforte Trust Architecture Framework** as its central analytical lens. The framework identifies five interdependent pillars of systemic confidence: **Infrastructure Integrity, Institutional Accountability, Technology Governance, Ecosystem Coordination, and Cultural Confidence**. Together, these pillars explain how confidence in digital financial systems is shaped not only by the performance of individual institutions, but also by the infrastructure, governance, and coordination arrangements that connect them. The framework therefore provides a system-level lens, operating across three relational axes **– Consumer to Institution, Institution to Institution, and Institution to Regulator –** for understanding how trust is produced, and where it breaks down, within platform-led financial systems.

Key Findings

- **Trust failures are operational before they are technological.** Service reliability and dispute resolution are the primary drivers of confidence erosion, far outweighing concerns about fraud, data privacy, and artificial intelligence. Structured polling ranked transaction failure and dispute resolution as the primary breakdown points, ahead of data privacy, cybersecurity, and AI decision-making. Systems are judged less by what they enable under normal conditions than by how they perform when they fail.

- **Identity infrastructure is the structural root of trust.** Fragmented identity systems undermine fraud prevention, consumer recourse, and institutional accountability. Identity must be treated as shared infrastructure – a public good – rather than an institutional compliance function.

- **Real-time payments introduce a design trade-off that has not been resolved.** Speed accelerates inclusion but amplifies fraud exposure when safeguards are not embedded within system architecture. The system's fraud problem is less about volume than consequence.

- **Artificial intelligence presents a governance challenge, not a technology challenge.** The principal risks lie in governance failures (data misuse, lack of explainability, and embedded bias) rather than in the technology itself. A governance window exists, and it should be used.

- **Financial institutions collaborate less effectively than the fraud networks targeting them.** This is a structural failure, not a moral one. Structured polling confirmed this pattern: institutional mistrust and competitive incentives ranked above legal, regulatory, and technological barriers. Yet, Nigeria's own track record demonstrates that when the stakes are systemic, institutions have chosen to build together.

- **Regulatory models are misaligned with the realities of platform-led systems.** In these systems, risk arises from interactions between actors rather than the behaviour of any single institution. Supervisory approaches must evolve from controlling institutional behaviour to governing system dynamics.

- **Trust-critical capabilities must be shared.** Fraud intelligence, cybersecurity, and consumer protection mechanisms are most effective when designed as shared system infrastructure rather than institution-specific functions.

- **The overall trust resilience assessment reflects all of the above.** When asked to rate overall trust resilience in Nigeria's financial ecosystem on a scale of 1 to 10, participants gave an average score of 5.4. In a system that depends on confidence, a midpoint assessment from the senior leaders closest to its performance is itself a finding.

Policy Implications and Recommendations

The findings point to **eight structural implications** that together reframe trust as a design problem rather than an institutional attribute. These implications span identity infrastructure, risk architecture, coordination mechanisms, regulatory governance, and the role of cultural confidence in sustaining active participation.

Ten recommendations are addressed to three audiences:

For regulators and government agencies: mandate interoperable identity infrastructure as shared public investment; establish mandatory fraud intelligence sharing with binding participation; publish binding AI governance standards including explainability and contestability requirements; and commit to a phased transition toward outcome-based supervision with standing industry-regulator dialogue mechanisms.

For financial institutions: treat dispute resolution as a strategic investment rather than a cost centre; adopt AI governance frameworks ahead of regulatory mandates; and take active leadership in building the cross-sector collaboration infrastructure the system currently lacks.

For development partners and research institutions: commission a longitudinal Trust Barometer for Nigeria's financial system; support the development of shared AI training datasets relevant to African financial systems; and facilitate cross-country learning that positions Nigeria as an exporter of governance frameworks, not only an adopter of global standards.

The direction these recommendations point to is already gaining official ground. The Central Bank's Payments System Vision 2028, published in June 2026, names trust among its guiding principles and commits to a National Payments Trust Index. This report sets out what systemic trust in platform-led finance consists of and where it breaks down – the architecture any credible attempt to measure it will have to reflect.

Collectively, these recommendations reflect a shift from institution-level optimisation to system-level design – from governing individual actors to designing the architecture that connects them.

NIGERIA'S DIGITAL FINANCE SNAPSHOT

The country's digital financial ecosystem has expanded rapidly, reflecting both scale and complexity.

320 million+

Active bank accounts as of March 2025, with 67.8 million unique BVN holders by end-2025 (NIBSS)

₦1.07 quad.

Electronic payment transactions in 2024 – 78% year-on-year increase, first time Nigeria crossed the quadrillion-naira threshold (NIBSS)

~11 billion

Real-time payment transactions via NIP, placing Nigeria among global leaders in instant payments (NIBSS)

₦71.5 trillion

Mobile money transactions in 2024, with 3.9 billion transaction volumes across 17 licensed operators (NIBSS)

₦25.85 billion

Digital payment fraud losses in 2025 – losses more than doubled since 2021 on the underlying trend; 2024 spike of ₦52.26bn driven by a single ₦31.1bn incident, exposing systemic vulnerability to catastrophic single-point failure (NIBSS Fraud Report, 2026)

> "The question for Nigeria's financial ecosystem is no longer how to move money. It is how to build the confidence that makes people willing to let go of cash."

Global Relevance

These challenges are not unique to Nigeria. India and Brazil, operators of the world's two largest instant payment systems, are confronting the same structural questions of friction and recourse, while Nigeria's Payments System Vision 2028 commits to measuring trust directly. Across markets, the gap between technical capability and public confidence is widening, and the Bridgforte Trust Architecture Framework is designed to be relevant across that landscape.

Looking Ahead

Bridgforte will continue to advance this work through its **Trust Lab** – a research and convening initiative, currently in development, dedicated to trust as a foundational condition of financial system design. The February 2026 Executive Table is the first in a series of structured convenings that will deepen analysis, test governance frameworks, and support coordinated action across the systems and institutions that shape digital financial confidence in Africa.

BRIDGFORTE

About Bridgforte

The **Bridgforte Centre for Global Impact** is a policy research and convening institution focused on the structural foundations of financial governance, inclusion, and institutional design in Africa. It works at the intersection of practitioner insight, policy analysis, and cross-sector dialogue – convening senior decision-makers, developing analytical frameworks, and advancing the governance conversations needed to translate evidence into institutional reform. Bridgforte's convenings include the Bridgforte Dialogues, which held its inaugural session on the sidelines of the United Nations General Assembly in New York in September 2025.

Bridgforte was founded by **Aishah N. Ahmad, CFA, OFR**, whose experience spans several decades in banking, financial regulation, and public policy. She served as Deputy Governor of the Central Bank of Nigeria from 2018 to 2023, with responsibility for financial system stability and payments policy, and currently chairs the Expert Leaders Group at the Graça Machel Trust, a principals-level body of senior women leaders in African economic governance. Bridgforte's work is informed by this combination of practitioner, policy, and regulatory experience.

About the Executive Table

The **Bridgforte Executive Table** is a closed-door dialogue format designed to enable candid, substantive exchange among senior financial system decision-makers. Sessions are conducted under Chatham House Rule and combine facilitated discussion, structured polling, and post-event survey evidence. The Executive Table series serves as a core evidence base for Bridgforte's **Policy Framework Reports**, complementing the institution's wider research programme by surfacing practitioner insight that informs policy development and supports cross-sector coordination.

This is an extract from the full report. Complete methodology, sources, and preparation notes appear in the full publication, available on request.

In partnership with the UNDP Nigeria Innovation Centre, Lagos, Nigeria