

Nigeria

Population 237.5 million · Latest figures: 2025

Digital payment fraud recorded by the Nigeria Inter-Bank Settlement System fell to 67,518 cases in 2025, and the money lost fell by 51 percent, to N25.85 billion from N52.26 billion in 2024. Cases fell from 123,918 in 2021, with a four percent drop in the last year. The 2024 loss was swollen by one incident of N31.1 billion at a single institution, and 2023 losses were about N17.67 billion.

The work is split across several bodies. The Nigeria Electronic Fraud Forum is where the payments body sets out that count, and where the central bank, on 21 January 2026, told banks to answer a fraud report in under 30 minutes. The Economic and Financial Crimes Commission takes petitions for scams and the rest of economic crime. The police National Cybercrime Centre investigates internet fraud.

From 12 March 2026 customers may switch instant transfers off, set a lower personal limit, and tie a banking app to one phone, with a new phone capped at N20,000 for the first day from 1 July 2026. A suspicious bank identity can be paused for 24 hours from 1 May 2026. The telecoms regulator closed the anonymous-line window in September 2024: by late August more than 153 million SIMs, 96 percent, were already linked to a national identity number.



PEOPLE SCAMMED

12,581,575

10.1% of adults

On the Nigeria Inter-Bank Settlement System count for 2025, Lagos accounted for 63.43 percent of digital payment fraud. Abuja was 3.12 percent, and Ogun, Rivers and Delta each sat between 2.09 and 2.51 percent. People are reached on the channels they already use to pay. Internet platforms saw 27,460 cases and mobile platforms 22,470, the two largest by volume, while internet banking took N13.37 billion from 4,507 cases.

The usual approach is social engineering: a message, a phone approach or a member of staff who persuades someone to hand over access. The head of the payments body named SIM swap, the takeover of an account, and phishing as methods that keep changing, and said many victims are still easily deceived. Insider abuse is the form he puts first.

A separate route is sextortion. The national computer emergency team recorded more than 54,000 such cases in 2024, and a 30 percent increase from October 2024 to March 2025, with demands of 500 to 10,000 dollars after a chat on Instagram, WhatsApp, TikTok or Snapchat by people based in Nigeria. Other crews are foreign and based here: on 3 November 2024 police raided a building in Jahi, Abuja, and arrested 130 people, 113 of them Chinese or Malaysian and 17 Nigerian, for large-scale internet fraud. Scam cases that ask for a payment up front for a prize, a job, a contract or a relationship that is not real sit with cybercrime as nearly two thirds of the offences the anti-graft commission recorded from 2024 into 2026.

PEOPLE WHO LOST
MONEY

10,319,672

82% of victims

The large sums leave by internet banking. In 2025 that channel lost N13.37 billion in 4,507 cases, about 6.7 percent of cases and 52 percent of the N25.85 billion lost. Internet platforms had 27,460 cases and mobile platforms 22,470. Social engineering, including pressure on customers and help from staff inside institutions, accounted for 47 percent of fraud volume and N17.84 billion, 69 percent of the money lost. Card theft was 17 percent of volume and robbery 11 percent.

Money also lands in accounts opened for the purpose: police arrested a man accused of opening and renting bank accounts so a WhatsApp hacking crew could receive funds. Banks can check a Bank Verification Number and a national identity number as the transfer is made, and a Person of Interest list begun in 2019 holds about 3,417 people, with names and photographs, which the security agencies use. Joint industry action prevented about N20 billion of potential losses in 2025.

On 21 January 2026 the central bank told banks to respond to fraud in under 30 minutes. From 1 July 2026 a banking app may sit on only one phone, a newly activated phone is capped at N20,000 for the first 24 hours, and a customer can switch instant transfers off or set a lower personal limit. From 1 May 2026 a suspicious Bank Verification Number can be watch-listed for up to 24 hours, and the phone number on it can be changed only once. By late August 2024 more than 153 million SIMs, 96 percent, were tied to a national identity number.

MONEY LOST

US\$260.5m

NGN 395.53b in a
year, 0.09% of GDP

In 2025 the payments industry lost N25.85 billion to digital payment fraud in 67,518 cases, the Nigeria Inter-Bank Settlement System, the banks' shared payments company, reported. That was down 51% from N52.26 billion in 2024, a year driven largely by one incident of N31.1 billion at a single institution, and up from about N17.67 billion in 2023. Cases have fallen every year since 123,918 in 2021, with a 4% fall in the last year.

The large sums leave by internet banking: N13.37 billion, 52% of the money, from 4,507 cases, about 7% of the total. Social engineering, including pressure on customers and help from staff inside institutions, was 47% of fraud volume and N17.84 billion. Lagos accounted for 63.43% of fraud activity.

The count covers only what banks and payment firms report, and reporting is falling: it fell 34% in the last quarter of 2025, and the number of institutions filing fraud reports fell from 45 to 34.

MONEY RETURNED

US\$8.1m

3.1% of the money lost

In Nigeria the central bank has directed banks to cut their response to fraud reports to less than 30 minutes. Disputes go to the central bank: from October 2023 to September 2024 it resolved 15,306 of 19,988 customer complaints against financial firms and facilitated refunds of about N7.05 billion and 714,569.03 dollars, with fraud among the disputes.

Stopping money before it leaves is a large part of the effort: joint action across the banks prevented about N20 billion of potential losses in 2025. That money never left the victims' accounts and is not money paid back.

Money taken back from scammers is returned through the police. In 2024, the latest year published, the police National Cybercrime Centre restituted N8.82 billion, 115,237.91 USDT (a dollar-linked crypto coin) and 84,000 dollars to victims of cybercrime.

REPORTED

75%

of victims reported it

Payment firms reported 67,518 digital payment fraud cases into the industry count in 2025, four percent fewer than the 70,111 of 2024, and well below 123,918 in 2021. The series between those ends is 101,669 in 2022 and 95,620 in 2023.

The number of institutions filing fell from a peak of 45 in the second quarter of 2024 to 34 by the fourth quarter of 2025, and the payments body says fraud reporting fell by 34 percent in that final quarter. It also says people involved in fraud have moved from a firm that reported them to one that stayed silent. The same reports feed a Person of Interest list of about 3,417 people since 2019, which the security agencies use.

Beside that industry count, the Economic and Financial Crimes Commission received 49,673 petitions between October 2023 and July 2026, investigated 39,615 and filed 14,476 cases. In 2024 the police National Cybercrime Centre recorded 508 cybercrime reports, a set that included sextortion and cyberstalking, and it arrested and prosecuted more than 751 people. From October 2023 to September 2024 the central bank addressed 19,988 customer complaints about financial firms and resolved 15,306, which is 76.58 percent. A report by a payment firm, a petition to the anti-graft commission and a report to the police cybercrime centre stay on separate paths: the first builds the payments tally and the shared list, the second becomes an investigation and sometimes a charge, and the third is the police file.

POLICE RECORDS

67,518

cases recorded by the authorities

The figure shown here is the 67,518 digital payment fraud cases recorded by the Nigeria Inter-Bank Settlement System for 2025, with N25.85 billion lost. It counts fraud on digital payments reported by banks and other payment firms. Police files and the anti-graft commission's petitions are separate counts. Cases on this series fell from 123,918 in 2021 through 101,669 in 2022, 95,620 in 2023 and 70,111 in 2024. The money lost was N52.26 billion in 2024, a year that included one incident of N31.1 billion, and N25.85 billion in 2025.

The police National Cybercrime Centre keeps its own tally. In 2024 it recorded 508 cybercrime reports, arrested and prosecuted more than 751 people, secured 14 convictions, took down 5,049 malicious domains, and restituted N8.82 billion, 115,237.91 USDT and 84,000 dollars to victims. On 3 November 2024 it raided a building in Jahi, Abuja, and arrested 130 people, 113 of them Chinese or Malaysian and 17 Nigerian. Courts had convicted 85 of them by 16 October 2025: 21 on 1 August, five in September, and 59 more.

The Economic and Financial Crimes Commission, from October 2023 to July 2026, received 49,673 petitions, investigated 39,615, filed 14,476 cases and secured 10,872 convictions, a ratio of convictions to filings it puts at 75.1 percent. Scam cases and cybercrime were nearly two thirds of 46,288 offences in its 2024 to 2026 figures. Its naira recoveries to 30 June 2026 were N1,233.61 billion, plus 684.48 million dollars.

Victims who told the police (estimated)



Cases recorded by the authorities



MOST COMMON

1. Online shopping
2. Prizes
3. Investment

On the 2025 payments count, social engineering was the main technique: 47 percent of fraud volume and N17.84 billion, which is 69 percent of the N25.85 billion lost. Inside that category the payments body singles out insider abuse, staff who help a fraud along, and it also names SIM swap, the takeover of an account, and phishing.

By channel, internet platforms had 27,460 cases and mobile platforms 22,470. Internet banking did the damage in money: N13.37 billion from 4,507 cases, 6.7 percent of cases and 52 percent of the money. E-commerce and internet banking are the channels the payments body calls most affected, followed by point-of-sale, mobile and the web. Card theft was 17 percent of volume and robbery 11 percent, so a large minority of this digital count is still physical.

Sextortion is counted apart from those 67,518 cases. The emergency team records more than 54,000 sextortion cases in 2024 and a 30 percent increase from October 2024 to March 2025, worked through a grooming chat on Instagram, WhatsApp, TikTok or Snapchat and a demand of 500 to 10,000 dollars, by actors it calls Nigerian-based.

At the anti-graft commission, advance fee fraud and cybercrime together were nearly two thirds of 46,288 offences from 2024 into 2026. That kind of scam asks for a payment up front against a prize, a job, a contract or a relationship that is not real. Business email compromise sits in the police work of late 2024: a crew takes over a company inbox and diverts a payment.

GOVERNMENT
RESPONSE

The Nigeria Electronic Fraud Forum is where the payments body sets out the industry count and where the central bank told banks, on 21 January 2026, to answer a fraud report in under 30 minutes. Those bodies share a Person of Interest list of about 3,417 people, begun in 2019, and banks check a Bank Verification Number as a payment moves. By August 2024 the telecoms regulator had linked more than 153 million SIMs, 96 percent of lines, to a national identity number.

The industry count shows 67,518 cases in 2025, down from 123,918 in 2021, and losses of N25.85 billion, down 51 percent from N52.26 billion in 2024. Joint action stopped about N20 billion of further losses. Much of the fall in money is that 2024 included one incident of N31.1 billion, after a 2023 loss of about N17.67 billion. Institutions filing reports fell from 45 to 34, and reporting fell 34 percent in the last quarter of 2025, which the payments body says lets suspects move to a firm that stays quiet. Social engineering, especially help from staff, was still 47 percent of fraud volume and N17.84 billion.

Police restitution to cybercrime victims in 2024 was N8.82 billion, plus 115,237.91 USDT and 84,000 dollars, on a different count from the payments loss. The Economic and Financial Crimes Commission's N1,233.61 billion of recoveries to June 2026 covers economic crime as a whole. From July 2026 a new phone is capped at N20,000 for a day, and a customer can switch instant transfers off.

Calculation Methodology & Sources

People scammed

- 10.1%. Where reliable survey data is not available, we estimate using mobile and broadband penetration.
- 10.1% of 124,707,106 adults.

People who lost money

- 82.0%. Where reliable survey data is not available, we estimate using mobile and broadband penetration.

Money lost

- NGN 25.85b was lost in cases recorded by the authorities. Adding the 10,252,154 victims who lost money but are not in those records, at NGN 16,850 each, gives NGN 395.53b.
- Price of an unrecorded loss: Read off the line fitted to GDP per person in the countries where this price is measured (Canada, Chile, Mexico, Singapore and United States): US\$11.10 = NGN 16,849.53.
- US dollars at 0.000658596 per NGN.
- Share of GDP: US\$260.5m against GDP of US\$290.79b in 2025. World Bank, GDP (current US\$) 2025.

Money returned

- Punch, Police recovered N8.8bn, arrested 751 cybercriminals in 2024, force spokesman, Article.
- Restituted to cybercrime victims by the Nigeria Police National Cybercrime Centre. Worked out: NGN 8.82bn plus USD 115,238 and USD 84,000, NGN 9.12bn in all (2024, the latest year); banks returned NGN 9.12bn (4.6% of the 50.2% of money lost through banks); NGN 3.15bn came back on money lost outside banks (1.6%, from Armidale's non-government survey of seven Asian markets, converted to money).

Reported

- Borrowed from Indonesia, India, Malaysia, the Philippines, Singapore, Thailand and Vietnam: 75.0%. The median of the shares measured by the non-government survey: Indonesia (48.0%), India (87.9%), Malaysia (55.2%), the Philippines (76.9%), Singapore (87.1%), Thailand (75.0%) and Vietnam (65.2%).

Police records

- Borrowed from Indonesia, India, Malaysia, the Philippines, Singapore, Thailand and Vietnam: 41.4%. The median of the shares measured by the non-government survey: Indonesia (28.0%), India (53.4%), Malaysia (41.4%), the Philippines (13.5%), Singapore (54.8%), Thailand (45.8%) and Vietnam (39.4%).
- 67,518: Digital payment fraud cases recorded by the Nigeria Inter-Bank Settlement System.

Most common

- Borrowed from India: ranked by the average of the scam types their victims named (no survey of Nigeria's own). 37.0% of answers are methods such as phishing, or other, and are not ranked.

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