

Digital Financial Services: **DFS RISK MANAGEMENT FRAMEWORK**

**22ND-26TH
SEPTEMBER** | **2025** | **9:00AM**

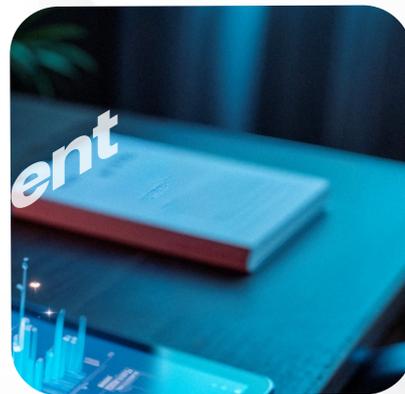
 Doha, Qatar

For enquiries, contact

07030686004 | 08166206182

✉ learninganddevelopment@fitc-ng.com | ✉ obankole@fitc-ng.com

✉ eamoye@fitc-ng.com | ✉ customercare@fitc-ng.com





Background

The last decade has seen a wave of innovations in financial services, particularly aimed at serving the unbanked populations in emerging markets. Low-income individuals, microentrepreneurs and rural populations that were previously left out of the financial service are now accessing financial services through mobile phones and networks of agents acting as representatives of financial service providers. This has resulted in a remarkably rapid increase in financial inclusion.

As strategic as Digital Financial Services (DFS) is in increasing access and reach of basic financial services to the un(der) banked population in Africa through innovative financial technologies and platforms, it also come with exposure to new risks for the whole ecosystem. These risks, such as; money laundering, privacy and security, consumer protection, fraud, and credit and liquidity risks extend beyond operational and technical challenges to include emerging and often unforeseen risks.

For the financial system to be able to leverage fully on the benefits of digital financial services, it is important that the accompanying risks are understood and adequately addressed. It is therefore expedient for all stakeholders to recognise these risks and put in place measures to ensure the establishment of a comprehensive DFS risk management framework to supervise the players in this evolving landscape.

This course is designed to equip participants with the ability to develop robust frameworks for the effective management of risks in DFS, ensuring its sustainability and security.

Target Audience

This course is designed to equip a variety of actors across the regulatory landscape, including:

- ◉ **Regulators (CBN, SEC, NAICOM, NITDA, NIBSS, PENCOT)**
- ◉ **Compliance Officers & Risk Managers in banks and FinTech's**
- ◉ **Mobile Network Operators (MNOs) with mobile money services**
- ◉ **Technology and Cybersecurity professionals in DFS**
- ◉ **Internal and external auditors**
- ◉ **Policy makers and supervisors in financial services**

Learning Outcome

During the course of this programme, participants would:

- ◉ Explain the strategic role of Digital Financial Services (DFS) in serving the increasingly dynamic customers base in the banking sector.
- ◉ Appraise the risk exposures within the DFS ecosystem.
- ◉ Apply critical principles to develop supervisory and policy frameworks for digital financial service providers.

Learning Objectives

At the end of this course, participants will:

- ◉ Recall the rapid growth in the global financial landscape fuelled by digital financial innovation and technology in financial services.
- ◉ Identify the associated and emerging risks in digital financial operations.
- ◉ Explore strategies for embedding financial stability within DFS.
- ◉ Apply key principles to design supervisory frameworks for DFS providers.
- ◉ Analyze policy issues to effectively regulate and supervise DFS.



Content

Introduction to Digital Finance and Digital Financial Services

- Digital finance and its growth in Nigeria and globally.
- Digital Financial Service; scope, drivers, players and new actors in the ecosystem (Banks, FinTechs, MNOs, Regulators, PSPs)
- DFS value chain: Mobile money, digital banking, payment systems, digital lending, crypto assets.
- Mobile technology and user interfaces
- Key regulatory perspectives on DFS (CBN, IMF, World Bank, BIS, FATF guidelines)

Risks and Risk Management in the DFS Ecosystem

- Categories of DFS risks
 - Reputational risk
 - Regulatory risk
 - Technological risk
 - Cyber risk
 - Fraud risk
 - Operational risk
 - Third-party/vendor risk
 - Consumer protection risk
- DFS Risk Management Framework: Principles and pillars
- International standards and frameworks (COSO, Basel III/IV, ISO 27001, FATF Recommendations)

Risk Assessment in DFS

- Risk assessment methodologies for DFS
- Risk registers and heatmaps for DFS operations
- Fraud typologies in DFS: SIM swaps, phishing, agent fraud, synthetic identities, social engineering
- Technology & cyber risks in DFS: Hacking, malware, mobile vulnerabilities, API risks
- Third-party/vendor risks: Cloud providers, fintech partnerships, MNOs
- Consumer protection and market conduct risks
- Strategies to assess DFS risks:
 - Identifying threats
 - Assessing likelihood and impact of threats

DFS Risk Mitigation, Control, and Compliance Framework

- Designing DFS internal controls framework (preventive, detective, corrective)
- Techniques to identify, prevent, and manage fraud in DFS
- Building robust cybersecurity frameworks (ISO 27001, PCI DSS)
- AML/CFT/CPF controls in DFS: Digital KYC, transaction monitoring, suspicious activity reporting
- Operational resilience: Business continuity and disaster recovery in DFS
- Outsourcing and third-party risk management
- Consumer protection and grievance redress mechanisms

Risk Monitoring, Reporting, and Governance for DFS

- Risk monitoring techniques and key indicators for DFS
- Monitoring strategies for DFS Risks
- Governance and Board oversight of DFS risks
- Internal audit and assurance in DFS risk management
- Reporting DFS risks to management and regulators
- Data analytics & AI in risk monitoring

Design and Implementation of a DFS Risk Management Framework

- Global best practices in DFS risk management
- Framework design considerations
- Steps for effective implementation

Business Models for DFS and Emerging Technologies

- Overview of the DFS value chain
- Business models:
 - Bank Model
 - Mobile Network Operator (MNO) Model
 - Stand-alone model
- Bitcoin and emerging payment technologies
- The future of mobile banking

📍 Consumer Protection in DFS

- Key components of a DFS consumer protection framework
- Core DFS business aspects related to consumer protection:
 - Product design
 - User interface design
 - Agent network management
 - System availability
- Policy considerations and supervisory activities in consumer protection
- World Bank's good practices for consumer protection

📍 Policy Framework for Regulation, Supervision and Licensing of DFS

- Overview of policies and approaches to regulation and supervision of DFS
- The Policy making lifecycle; Agenda setting; policy formulation, policy adoption, policy implementation, monitoring and evaluation
- Key policy considerations for regulating digital banks and unregulated DFS providers
- Approaches to mitigating fraud, terrorism financing, and money laundering in DFS

- Licensing forms and authorization
- Key policy considerations for licensing DFS providers
- Supervising and regulating DFS operations

📍 Strategies and Tools for Effective Supervision of DFS

- Proportionality and risk-based supervision in DFS
- Global best practices for DFS supervision
- Cybersecurity strategies for DFS
- The role of SupTech in enhancing DFS supervision and integrity

📍 Emerging Issues in DFS: Data Privacy, FinTech, SupTech and RegTech

- Introduction to data privacy concerns in DFS
- Implications of FinTech innovations
- Role of RegTech in regulating DFS
- Role of SupTech and RegTech in strengthening DFS oversight and compliance
- Regulating alternative currencies
- Aligning DFS practices with ESG and sustainability principles

📍 Key Engagements & Visits

Participants will work in teams to design and present a Digital Financial Services Risk Management Framework : A mobile money operator and a fintech digital lender





Field Visit & Experimental Learning

To also complement the classroom learning, there will be field visits that will provide hands-on exposure to understand oversight and licensing frameworks for DFS - **QFC Regulatory Authority**. It will further provide perspective on risk governance, licensing, compliance enforcement, and how regulatory architecture supports DFS entities.



Course Fee

- 📍 \$4,000 (Four thousand dollars). This fee covers tuition and full course documentation, but **EXCLUDES** accommodation, air fare and travel costs.



Account Details

Account Name	Bank Name	Account Number	Swift Code
Financial Institution Training Centre	GT Bank	0129551101	GTBINGLA



Faculty



John V. Owens

Founder and Senior Digital
Financial Services Advisor at
Digital Finance Advisory Services,
Miami Florida.

John V. Owens is the Founder & CEO of Digital Finance Advisory Services and an internationally recognized legal and regulatory expert on digital financial services (DFS), financial risk management, and financial inclusion. With over 25 years of experience, he has advised governments, regulators, and financial institutions across Asia, Africa, Latin America, and Eastern Europe on DFS regulation, supervisory capacity, cybersecurity, AML/CFT compliance, and responsible digital credit.

John has an extensive record of designing and delivering high-level training programs for regulators, bankers, and fintech leaders. In 2025, he delivered keynote sessions on DFS at the Banking Innovation Conference in Tokyo and led tow panel session on the role of regulation and DFS during the Asian Banker Summit in Indonesia.

His earlier contributions include lectures for the Asian Banking School in Kuala Lumpur, specialized training on regulating and supervising DFS and the use of regulatory sandboxes and managing the challenges of de-risking for the Bankers Association in Paraguay, and numerous global forums with AFI, ADB, IFC, the WB and the G20.

He has been instrumental in building DFS supervisory frameworks, promoting innovation sandboxes, and strengthening digital consumer protection including recent publications on **Managing Fintech Risks: Policy and Regulatory Implications** and **The Supervision of Fintech in the Africa Region** including a case study on Ghana. He also previously conducted assessments and lectured in Nigeria, Ghana, Kenya, Rwanda and Tanzania on mobile money and DFS.

John previously served as Policy Advisor for the Alliance for Financial Inclusion (AFI), where he directed working groups on supervising and regulatory DFS. As Chief of Party for the USAID MABS Program in the Philippines, he spearheaded mobile and digital financial services outreach to nearly 1 million entrepreneurs, developing credit and risk management tools still used today.

His written contributions include frameworks and reports for the IFC/WB, AFI, ADB, and the G20 on fintech risk, responsible digital credit, open banking, and innovations in digital SME finance. John holds a Juris Doctor in Law and a BA in Accounting and Philosophy, and he speaks English and Spanish.



**Juliet
Ongwae** *PhD*

Senior SupTech Specialist,
Cambridge SupTech Lab

Juliet is a Senior SupTech Specialist at the Cambridge SupTech Lab with over 20 years in spearheading digital transformation and digital financial services initiatives across Sub-Saharan Africa, collaborating closely with financial authorities and financial institutions.

Leveraging her deep understanding of regulatory and supervisory landscapes and the financial sector, she provides tailored solutions that integrate technological advancements to enhance operational efficiencies and drive financial inclusion and innovation.

She currently provides technical assistance and capacity building to financial regulators, strengthening supervisory capabilities through advanced technologies and innovative approaches. In her previous roles, Juliet has led the development of digital payment systems, DFS strategies, product innovation, and design using Human-Centred Design, as well as data analytics and capacity-building projects across Sub-Saharan Africa and Asia.

She has also served for more than 10 years in the Central Bank of Kenya in the modernization of payment systems and drafting payment systems policies and regulations.

Juliet holds a PhD from the University of Manchester.

Bridging The Knowledge Gap. Shaping The Future



FITC is a world-class innovation-led Knowledge organization that is committed to leading the advancement in knowledge content creatively designed to strengthen individuals and organizations globally for maximum impact.

Through technology-driven capacity building and Advisory solutions, FITC equips industry talents for optimum performance. Our culture of excellence mobilizes and binds our people together with shared purpose and values that define and reflects in everything we do..



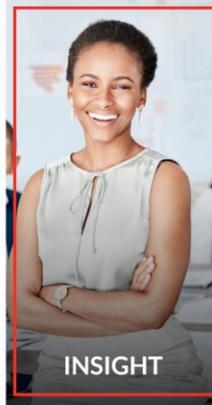
LEARNING



ADVISORY



GOVERNANCE



INSIGHT

...Expanding the Knowledge Horizon