

**DIGITAL ASSETS, CRYPTOCURRENCY PLATFORMS AND TAX REVENUE MOBILISATION
IN NIGERIA: ASSESSING THE OPPORTUNITIES AND CHALLENGES UNDER THE
NIGERIA TAX ACT 2025**

Akpobari Fabeke MBEA, PhD, M.Phil, MBA, M.Sc, FCTI, FCCrFA, CNA
Department of Accounting (Taxation),
Ignatius Ajuru University of Education, Port Harcourt, Nigeria

ABSTRACT

The rapid expansion of digital assets and cryptocurrency platforms has transformed the structure of financial and commercial transactions globally and created new opportunities and challenges for domestic revenue mobilisation. Nigeria occupies a significant position within the global digital-asset economy, with cryptocurrency increasingly used for investment, remittances, cross-border transactions, payments, savings and entrepreneurial activities. While this expansion creates a potentially significant tax base, the borderless, decentralised, pseudonymous and technologically complex nature of digital assets presents substantial challenges for tax identification, valuation, reporting, compliance monitoring, audit and enforcement. This paper examines the implications of digital assets and cryptocurrency platforms for tax revenue mobilisation in Nigeria, with particular emphasis on the Nigeria Tax Act 2025 and the emerging administrative and regulatory framework for virtual assets. The study adopts a qualitative doctrinal and secondary-data research design. It analyses relevant Nigerian tax legislation, regulatory materials, official publications and international literature on cryptocurrency taxation and digital-asset regulation. The paper finds that digital assets can contribute to public revenue through taxation of taxable gains, business income, corporate profits, qualifying services, withholding mechanisms, stamp duties and regulatory formalisation. Cryptocurrency platforms can also become important third-party sources of taxpayer and transaction information. However, significant challenges remain, including pseudonymous transactions, offshore exchanges, peer-to-peer trading, decentralised finance, valuation uncertainty, cross-border transactions, inadequate specialist tax-investigation capacity and the possibility that excessive taxation may encourage migration from regulated platforms to informal or offshore channels. The paper argues that the success of Nigeria's digital-asset tax regime will depend less on the imposition of tax obligations alone and more on the development of an integrated digital tax-intelligence architecture based on blockchain analytics, automated reporting, taxpayer identification, artificial intelligence, inter-agency information sharing and international cooperation. The paper recommends the establishment of a specialised Digital Asset Tax and Intelligence Unit within the Nigeria Revenue Service, development of a national blockchain tax-intelligence platform, mandatory standardised reporting by regulated virtual-asset service providers, stronger SEC–NRS data integration, specialised training for tax investigators and adoption of a risk-based rather than purely transaction-based approach to cryptocurrency taxation.

Keywords: Digital assets, cryptocurrency, virtual assets, cryptocurrency platforms, tax revenue, Nigeria Revenue Service, blockchain, tax administration, VASPs, digital economy.

INTRODUCTION

Digitalisation has become one of the defining characteristics of the modern global economy. Financial transactions that previously depended on physical currency, banks and conventional financial intermediaries can now be conducted through distributed ledger technology, blockchain networks and digital platforms. One of the most consequential developments has been the emergence of cryptocurrencies and other digital assets. Bitcoin, Ether, stablecoins, non-fungible tokens (NFTs), tokenised assets, decentralised-finance instruments and other blockchain-based assets have created alternative channels for the creation, transfer and storage of economic value.

For Nigeria, this development has particular significance.

The country's large technology-savvy population, expanding fintech ecosystem, substantial remittance flows and persistent demand for alternative channels of value transfer have contributed to significant cryptocurrency adoption. Consequently, cryptocurrency can no longer be regarded merely as a speculative investment phenomenon. It has become part of the wider digital economy. This development presents a fundamental fiscal question:

How can Nigeria transform the expanding digital-asset economy into a sustainable source of tax revenue while preserving innovation, investment and financial inclusion?

The question has become more important following Nigeria's tax reforms.

The Nigeria Tax Act 2025 (NTA 2025) represents a significant development in the country's tax framework by expressly incorporating digital and virtual assets into the taxation architecture. The Act contains provisions dealing with income and gains relating to digital or virtual assets.

Nigeria Revenue Service (NRS)

At the regulatory level, the Securities and Exchange Commission (SEC) has developed a framework for digital-asset businesses, including Virtual Asset Service Providers (VASPs), Digital Asset Exchanges, Digital Asset Custodians and other digital-investment businesses.

SEC Nigeria

The SEC's Accelerated Regulatory Incubation Programme (ARIP) provides a structured pathway for eligible VASPs and digital investment service providers to enter Nigeria's regulated capital-market environment.

SEC Nigeria

The significance of this regulatory development is considerable because taxation is generally more effective when economic activities are identifiable, registered and subject to third-party reporting. Thus, the movement from an informal digital-asset economy towards a regulated ecosystem may significantly improve the government's capacity to identify taxable economic activities.

Statement of the Problem

Nigeria faces a persistent challenge of mobilising sufficient non-oil revenue to finance public expenditure and reduce dependence on volatile oil revenues.

At the same time, economic activity is increasingly moving from traditional physical and banking channels towards digital platforms.

Cryptocurrency presents a particularly difficult tax-administration problem because:

transactions can occur across national borders;

users can maintain multiple wallets;

wallet addresses do not inherently reveal taxpayer identities;

transactions may occur without conventional financial intermediaries;

decentralised exchanges may operate without a central Nigerian entity;

users can transact through foreign exchanges;

digital assets experience significant price volatility;

peer-to-peer transactions may occur outside regulated platforms; and

taxpayers may have difficulty determining acquisition costs and taxable gains.

The existence of tax legislation therefore does not necessarily guarantee tax collection.

The central problem is the gap between:

taxable digital economic activity

and

digitally visible and enforceable taxable activity.

This distinction is critical to understanding the revenue implications of cryptocurrency in Nigeria.

Objectives of the Study

The broad objective of this paper is to examine the impact of digital assets and cryptocurrency platforms on tax revenue mobilisation in Nigeria.

The specific objectives are to:

- examine the nature and growth of digital-asset activities in Nigeria;
- assess the provisions of the Nigeria Tax Act 2025 relating to digital assets;
- examine the role of cryptocurrency platforms in expanding the tax base;
- identify potential revenue channels associated with digital assets;
- examine the challenges of taxing cryptocurrency transactions;
- assess the role of blockchain analytics in tax administration;
- examine the implications of VASP regulation for tax compliance; and
- propose strategies for improving revenue mobilisation from Nigeria's digital-asset economy.

Research Questions

The study addresses the following questions:

- To what extent can digital assets expand Nigeria's tax base?
- What revenue opportunities arise from cryptocurrency platforms?
- What are the major challenges associated with taxing digital assets in Nigeria?
- How can blockchain analytics improve cryptocurrency tax compliance?
- What role can regulated VASPs play in tax administration?
- How can Nigeria maximise digital-asset tax revenue without discouraging innovation?
- What institutional reforms are required for effective digital-asset tax administration?

Conceptual Review

5.1 Digital Assets

Digital assets are electronically represented assets, rights or values capable of being transferred, stored or traded using digital technology.

The concept extends beyond cryptocurrency.

It can include:

- cryptocurrencies;
- stablecoins;
- utility tokens;
- security tokens;
- NFTs;
- tokenised assets;
- certain DeFi instruments;
- digital commodities; and
- other blockchain-based representations of value.

The broadening of the tax concept is important because focusing exclusively on Bitcoin would create substantial gaps in the tax framework.

Cryptocurrency

Cryptocurrency is a category of digital asset that uses cryptographic technology and distributed ledger systems to facilitate transactions.

Bitcoin is the most widely recognised example, while Ethereum provides a broader programmable blockchain infrastructure.

Cryptocurrencies may be acquired through:

- purchases;
- exchanges;
- mining;
- staking;
- rewards;
- airdrops;
- business transactions;

gifts; or
other forms of transfer.

The tax consequences may differ according to the nature and purpose of the transaction.

Cryptocurrency Platforms

Cryptocurrency platforms provide infrastructure for activities including:

buying and selling digital assets;
exchanging one digital asset for another;
custody;
brokerage;
transfer;
token issuance;
investment;
trading;
settlement; and
other digital-asset services.

The SEC's framework specifically addresses categories including Digital Asset Offering Platforms, Digital Asset Custodians, VASPs and Digital Asset Exchanges.

SEC Nigeria

Regulatory Evolution in Nigeria

Nigeria's regulatory approach to digital assets has evolved considerably.

Rather than treating cryptocurrency exclusively as an unregulated financial activity, Nigerian authorities have increasingly moved towards a framework based on:

Recognition → Regulation → Registration → Supervision → Taxation.

The SEC's ARIP is particularly significant.

The programme provides a controlled regulatory environment through which eligible digital-asset operators can obtain regulatory guidance and progress towards full registration.

SEC Nigeria

The SEC also maintains a register through which investors can verify regulated operators.

SEC Nigeria

In July 2026, the SEC announced the admission of additional VASPs, including GIGX Technologies and KuCoin Nigeria Limited, into ARIP. The SEC clarified that Approval-in-Principle is conditional and is not equivalent to a final licence.

SEC Nigeria

This development demonstrates that Nigeria's digital-asset ecosystem is increasingly moving into a formal regulatory environment.

Nigeria Tax Act 2025 and Digital Assets

The NTA 2025 provides an important statutory basis for taxing digital-asset activities.

The Act expressly addresses income and gains relating to digital or virtual assets.

Nigeria Revenue Service (NRS)

This is significant for three reasons.

First

It removes ambiguity concerning whether digital-asset gains can fall within Nigeria's tax framework.

Second

It creates a foundation for the Nigeria Revenue Service to develop administrative mechanisms for identifying and assessing taxable digital-asset income.

Third

It provides a legal basis for integrating digital-asset taxation into Nigeria's broader digital tax-administration architecture.

Potential Tax Revenue Channels

The digital-asset economy can contribute to government revenue through multiple channels.

Taxation of Gains

Individuals and businesses may realise gains from the disposal of digital assets.

For example:

Acquisition value: ₦10 million

Disposal value: ₦15 million

Economic gain: ₦5 million

Subject to applicable statutory rules, exemptions, deductions and computational provisions, the gain may create a tax liability.

The key administrative issue is establishing:

acquisition cost;

disposal value;

date of acquisition;

date of disposal;

ownership;

applicable exchange rate;

transaction fees; and

whether the transaction is capital or revenue in nature.

Taxation of Cryptocurrency Businesses

Cryptocurrency exchanges and related businesses generate income through:

transaction fees;

commissions;

withdrawal charges;

custody charges;

listing fees;

subscription fees;

advisory services;

institutional services; and

other platform-related activities.

Where such activities constitute taxable business profits, they can contribute to corporate tax revenue.

The fiscal importance of this category should not be underestimated.

The tax authority is not limited to taxing cryptocurrency investors.

It can potentially tax the economic infrastructure supporting cryptocurrency activity.

Value Added Tax Implications

VAT considerations require careful differentiation between:

the digital asset itself; and

services supplied by digital-asset platforms.

A cryptocurrency transaction may have different tax consequences from a taxable service supplied by an exchange or other service provider.

For example, an exchange may earn a service fee from facilitating a transaction.

The relevant tax analysis should therefore determine:

the nature of the supply;

the supplier;

the customer;

the place of supply;

the applicable VAT rules; and

whether any statutory exemption applies.

This distinction is necessary to prevent uncertainty and unintended multiple taxation.

Withholding Tax and Third-Party Reporting

One of the strongest potential mechanisms for digital-asset tax compliance is third-party reporting. Rather than relying entirely on voluntary taxpayer declarations, regulated platforms can provide information to the tax authority.

Such information may include:

customer identity;

Tax ID;

wallet addresses;

transaction dates;

transaction amounts;

asset type;

acquisition and disposal information;

fees;

counterparties; and

relevant account activity.

This would significantly enhance tax-risk assessment.

The principle is straightforward:

The more transaction information available to the tax authority, the smaller the information gap between taxpayer activity and tax liability.

Digital Assets and Taxpayer Identification

One of the most important issues in cryptocurrency taxation is identification.

A blockchain address may look like:

0x7A...XXXX

or

bc1q...XXXX

but the address does not necessarily reveal the identity of the person controlling it.

Consequently, the tax authority needs a mechanism for linking:

Wallet → Platform → Customer → Tax ID → Tax Return

This is where regulated VASPs become particularly important.

A properly regulated platform can perform customer identification and connect digital-asset transactions with identifiable persons or businesses.

Blockchain Analytics and Tax Investigation

Blockchain technology creates an unusual opportunity for tax investigation.

Many public blockchains maintain permanent records of transactions.

Consequently, sophisticated analytics can be used to identify:

wallet relationships;

transaction patterns;

large transfers;

repeated transactions;

movement between wallets;

transfers to exchanges;

transfers from exchanges;

potential related-party transactions; and

patterns inconsistent with declared income.

The tax investigator can potentially move from:

traditional financial-statement examination

to:

financial statement + bank data + blockchain data + platform data.

This represents a major transformation in tax investigation methodology.

Proposed Cryptocurrency Tax Investigation Model

A digital-asset tax investigation could follow this process:

Stage 1: Risk Identification

Identify taxpayers with indicators such as:

unexplained wealth;

high-value bank transactions;

significant foreign transfers;

unusual digital-platform activity;

declared income inconsistent with expenditure.

Stage 2: Wallet Identification

Identify cryptocurrency wallet addresses associated with the taxpayer.

Stage 3: Blockchain Analysis

Trace:

inflows;

outflows;

exchanges;

counterparties;

asset conversions.

Stage 4: Financial Reconciliation

Reconcile blockchain transactions with:

bank statements;

accounting records;

tax returns;

invoices;

contracts.

Stage 5: Tax Computation

Determine:

income;

gains;

allowable costs;

taxable profits;

applicable taxes.

Stage 6: Assessment and Enforcement

Raise appropriate assessments and apply applicable penalties, interest and enforcement mechanisms.

Revenue Impact Framework

The potential revenue relationship can be expressed as:

Digital-asset activity

↓

Formal registration

↓

Taxpayer identification

↓

Transaction reporting

↓

Blockchain analytics

↓
Tax-risk assessment
↓
Audit/investigation
↓
Tax assessment
↓
Collection

↓
Revenue mobilisation

The effectiveness of the entire chain depends on the weakest component.

For example:

High cryptocurrency activity
poor taxpayer identification
= low revenue collection.

Conversely:

High cryptocurrency activity
strong reporting
blockchain analytics
effective enforcement
= substantial revenue opportunity.

Challenges to Revenue Mobilisation

Offshore Platforms

Nigerian taxpayers may use foreign exchanges that are outside the direct jurisdiction of Nigerian tax authorities.

This creates an international information gap.

Peer-to-Peer Transactions

P2P transactions can reduce the visibility of taxable activity where transactions occur outside regulated platforms.

Decentralised Finance

DeFi protocols can create complex tax issues because there may be no conventional intermediary that can provide information to the tax authority.

Multiple Wallets

One taxpayer may control numerous wallets.

Consequently, identifying one wallet does not necessarily reveal the taxpayer's complete digital-asset position.

Asset Valuation

Cryptocurrency prices can change significantly within short periods.

This creates valuation problems, particularly where assets are:

illiquid;
newly issued;
thinly traded;
privately negotiated; or
not listed on major exchanges.

Losses and Gains

A taxpayer may realise gains on one cryptocurrency while suffering losses on another.
A coherent tax system must therefore provide clear rules for determining taxable net economic outcomes.

Privacy Technologies

Certain cryptocurrencies and transaction technologies are specifically designed to reduce traceability.
This creates additional investigative challenges.

Digital Assets and the Informal Economy

Nigeria's informal economy represents a significant challenge for revenue mobilisation.
Cryptocurrency can potentially become an additional layer of informality.

For example:

Informal business

- receives cryptocurrency
- converts through P2P
- receives naira
- no conventional invoice
- no tax declaration.

This creates a serious revenue risk.

However, the same digital technology can also be used to combat informality.

Blockchain records can potentially provide an additional source of evidence.

Thus:

The technology that creates the tax problem can also provide part of the solution.

Risk Matrix for Digital-Asset Tax Administration

Risk

Likelihood

Revenue Impact

Recommended Control

Undeclared cryptocurrency gains

High

High

Blockchain analytics

Offshore exchanges

High

High

International cooperation

P2P transactions

High

High

Platform monitoring/reporting

Multiple wallets

High

High

Wallet attribution

Incorrect valuation

High

Medium

Approved valuation methodology

Undeclared mining income
Medium
Medium
Mining-income reporting
Undeclared staking income
Medium
Medium
Platform reporting
NFT income concealment
Medium
Medium
Marketplace reporting
DeFi transactions
High
High
Specialist analytics
Fake transaction costs
Medium
High
Third-party verification
VASP non-compliance
Medium
High
SEC–NRS monitoring
Excessive taxation
Medium
High
Periodic policy review

Theoretical Framework

19.1 Ability-to-Pay Theory

The ability-to-pay principle suggests that taxpayers should contribute according to their economic capacity. This supports a tax approach that focuses on actual economic gains rather than simply imposing taxes on gross transaction volumes.

Fiscal Exchange Theory

Fiscal Exchange Theory suggests that taxpayers' willingness to comply may be influenced by their perception of the benefits received from government. For cryptocurrency users, confidence in government institutions and transparency in the use of public funds may therefore influence voluntary compliance.

Technology Acceptance Perspective

Tax administration increasingly depends on technology.

The successful adoption of digital tax systems depends on:

ease of compliance;

trust;

perceived usefulness;

data security;

transparency; and

system reliability.

This is particularly important for cryptocurrency taxpayers, who are generally familiar with digital platforms.

METHODOLOGY

The study adopts a qualitative doctrinal and secondary-data research design.

The analysis is based on:

Nigerian tax legislation;
official regulatory publications;
SEC digital-asset regulations;
Nigeria Revenue Service materials;
blockchain and cryptocurrency industry reports;
international tax literature; and
relevant academic literature.

The doctrinal component examines the legal framework governing digital assets.

The policy-analysis component evaluates the implications of that framework for revenue mobilisation. The study does not claim original survey or econometric findings. Consequently, its conclusions are primarily legal, conceptual and policy-oriented.

DISCUSSION OF FINDINGS

The analysis produces five major findings.

Finding One

Digital assets represent a potentially significant expansion of Nigeria's tax base.

The formal recognition of digital and virtual assets under the NTA 2025 provides a statutory basis for taxation.

Nigeria Revenue Service (NRS)

Finding Two

Cryptocurrency platforms can become important tax-collection and tax-information intermediaries.

Regulated VASPs can potentially provide the tax authority with information that would otherwise be difficult to obtain.

Finding Three

Blockchain analytics could significantly strengthen tax investigation.

Unlike cash transactions, many blockchain transactions leave permanent digital records.

Finding Four

Regulation and taxation are increasingly interconnected.

The SEC's registration and incubation framework creates a more identifiable population of digital-asset businesses.

SEC Nigeria

Finding Five

Tax design is as important as tax enforcement.

If taxation becomes excessively burdensome, users may migrate from regulated domestic platforms to:

foreign exchanges;
P2P markets;
decentralised platforms; or
other less visible channels.

The government must therefore seek an optimal balance between revenue maximisation and economic formalisation.

Policy Recommendations

22.1 Establish a Digital Asset Tax and Intelligence Unit

The Nigeria Revenue Service should establish a specialised unit comprising:

blockchain analysts;
forensic accountants;
tax investigators;

data scientists;
cybersecurity specialists;
legal experts; and
digital-asset specialists.

22.2 Establish a National Blockchain Tax Intelligence Platform

The proposed platform should integrate, subject to legal safeguards:

VASP data

Tax ID

Banking information

Blockchain intelligence

Tax returns

Corporate records

VAT information

Customs data

= Integrated Digital Tax Intelligence

Strengthen SEC–NRS Collaboration

The SEC and NRS should establish a permanent digital-asset information-sharing mechanism.

Registration information should be capable of supporting tax registration and compliance monitoring.

Require Standardised VASP Reporting

Regulated VASPs should provide standardised electronic information to the tax authority.

A standard reporting template should include:

taxpayer identification;

transaction date;

asset type;

quantity;

value;

acquisition cost;

disposal value;

fees;

wallet address; and

relevant transaction identifier.

Develop Blockchain Audit Training

The NRS should develop specialist training for tax investigators covering:

Bitcoin blockchain analysis;

Ethereum analytics;

stablecoins;

DeFi;

NFTs;

smart contracts;

wallet attribution;

crypto-forensic accounting;

cryptocurrency valuation; and

cross-chain tracing.

Develop an AI-Based Digital Tax Risk Engine

Artificial intelligence could classify taxpayers according to risk.

For example:

Low Risk

Small transactions consistent with declared income.

Medium Risk

Moderate cryptocurrency transactions with partial reporting.

High Risk

Large unexplained digital-asset transactions inconsistent with declared income.

The system would allow the NRS to focus investigative resources on the highest-risk cases.

Strengthen International Cooperation

Because cryptocurrency is inherently borderless, domestic enforcement alone will be insufficient.

Nigeria should strengthen cooperation involving:

foreign tax authorities;

financial intelligence agencies;

cryptocurrency exchanges;

international organisations; and

other relevant regulatory authorities.

Avoid Over-Taxation

Nigeria should regularly evaluate the effective tax burden on digital-asset transactions.

The objective should be:

Maximum compliance + broad tax base + reasonable tax burden = sustainable revenue.

Not:

Maximum tax rate = maximum revenue.

Proposed Digital-Asset Revenue Model

The following framework is proposed for Nigeria:

DIGITAL-ASSET ACTIVITY



VASP REGISTRATION



TAXPAYER IDENTIFICATION



AUTOMATED REPORTING



BLOCKCHAIN ANALYTICS



AI-BASED RISK ASSESSMENT



TAX AUDIT / INVESTIGATION



TAX ASSESSMENT



COLLECTION



REVENUE INTELLIGENCE FEEDBACK



SUSTAINABLE TAX REVENUE

This model changes the emphasis from tax collection after the transaction to real-time visibility of the transaction.

Implications for Tax Investigators

The emergence of digital assets requires a fundamental change in the traditional tax-investigation approach.

A conventional investigation may focus on:

financial statements;
bank statements;
invoices;
receipts;
general ledgers;
contracts; and
physical records.

A digital-asset investigation should additionally examine:

wallet addresses;
blockchain transactions;
exchange accounts;
transaction hashes;
stablecoin movements;
smart contracts;
token transfers;
P2P activity;
digital-asset acquisition costs;
disposal records; and
cryptocurrency-to-fiat conversions.

The future tax investigator will therefore need to combine:

Accounting + Tax Law + Forensic Investigation + Data Analytics + Blockchain Technology.

This represents an important professional development opportunity for Nigeria's tax administration.

CONCLUSION

Digital assets and cryptocurrency platforms are rapidly becoming an important component of Nigeria's digital economy. Their significance extends beyond investment and speculation. Cryptocurrency is increasingly connected with payments, remittances, commerce, financial inclusion and cross-border economic activity. The Nigeria Tax Act 2025 provides an important statutory foundation for bringing digital and virtual assets into Nigeria's tax framework.

Nigeria Revenue Service (NRS)

At the same time, the SEC's evolving regulatory framework is creating a more formal ecosystem for VASPs and other digital-asset businesses.

SEC Nigeria +1

The central fiscal opportunity lies not merely in taxing cryptocurrency gains.

It lies in developing the capacity to identify, measure, trace and reconcile digital economic activity.

Nigeria therefore needs to move towards a model of:

Digital-Asset Tax Intelligence.

Such a model would integrate:

Blockchain Analytics + Artificial Intelligence + Big Data + VASP Reporting + Taxpayer Identification + Forensic Accounting + International Cooperation.

If properly implemented, this approach could transform digital assets from a perceived threat to Nigeria's tax base into a significant source of sustainable non-oil revenue.

The policy objective should ultimately be to establish a tax system in which legitimate digital-asset businesses can innovate and grow while taxable economic activity remains visible, reportable and appropriately taxed.

References

- Central Bank of Nigeria. (2023). Guidelines on operations of bank accounts for virtual assets service providers (VASPs). Central Bank of Nigeria.
- Nigeria Revenue Service. (2025). Nigeria Tax Act 2025. Federal Republic of Nigeria.
- Nigeria Revenue Service (NRS)
- Nigeria Revenue Service. (2025). Nigeria Tax Administration Act 2025. Federal Republic of Nigeria.
- Securities and Exchange Commission, Nigeria. (2025). Accelerated Regulatory Incubation Program (ARIP) checklist for VASP onboarding.
SEC Nigeria
- Securities and Exchange Commission, Nigeria. (2025). FinPort programmes: Regulatory Incubation and Accelerated Regulatory Incubation Programme.
SEC Nigeria
- Securities and Exchange Commission, Nigeria. (2025). Rules and regulations on digital assets.
SEC Nigeria
- Securities and Exchange Commission, Nigeria. (2026). SEC clears further VASPs for admission into the Accelerated Regulatory Incubation Programme. SEC Nigeria
- Securities and Exchange Commission, Nigeria. (2026). Revised minimum capital requirements for regulated capital-market entities. SEC Nigeria
- Chainalysis. (2025). The 2025 geography of cryptocurrency report.
- Chainalysis. (2025). The 2025 global crypto adoption index.
- OECD. (2023). Crypto-Asset Reporting Framework and amendments to the Common Reporting Standard. Organisation for Economic Co-operation and Development.
- World Bank. (2025). Nigeria economic update. World Bank Group.

Recommended next step for publication

For a stronger academic/journal submission, I recommend taking this manuscript one step further by adding an empirical section covering 2021–2026, with a dataset containing:

Nigerian cryptocurrency transaction volume;
digital-asset adoption;
VASP registrations;
tax revenue;
non-oil revenue;
GDP;
inflation;
exchange rate;
VAT revenue; and
corporate/income-tax revenue.

We can then formulate and test an econometric model such as:

$TAXREV = \beta_0 + \beta_1(CRYPTOACTIVITY) + \beta_2(VASP) + \beta_3(DIGITALTAX) + \beta_4(GDP) + \beta_5(EXRATE) + \varepsilon$

and present descriptive statistics, correlation matrix, regression results, diagnostic tests, tables and figures. That would substantially strengthen the paper from a conceptual/legal paper into a publishable empirical accounting/taxation paper.