

Development of a Nigerian Consumer Protection and Digital Financial Services (DFS) Market Index

Terms of Reference

1. BACKGROUND

Enhancing Financial Inclusion and Advancement (EFInA) is a financial sector development organisation that promotes inclusive finance in Nigeria. EFInA was established with support from the UK's Financial and Commonwealth Development Organisation (FCDO) in 2007 and began receiving funding support from the Bill & Melinda Gates Foundation in 2009.

EFInA is well-renowned within Nigeria's financial sector for providing thought leadership in achieving financial inclusion and championing the unbanked. Through funding and catalyzing innovation, providing cutting-edge research, advocating for enabling inclusive policies, and building capacity, EFInA has established a reputation as an honest broker among both the private and public sectors.

EFInA achieves its mission through four strategic pillars:

- **Research:** Provide credible market information on the Nigerian financial sector.
- **Partnership & Innovation:** Work closely with a range of stakeholders to test evidence-based use cases that support scalable deployment of relevant and affordable DFS products that work for all.
- **Systems Strengthening:** Provide technical advisory and capacity building to the ecosystem stakeholders to bridge the gaps that hinder an effective and efficient financial market.
- **Advocacy:** Deploy an evidence-based approach to amplify and address multifaceted barriers that impede inclusion across priority segments and create an enabling environment for inclusion.

For more information about us, please visit www.efina.org.ng

2. INTRODUCTION

Nigeria's digital financial services ecosystem has expanded rapidly across payments, agency banking, mobile money, digital credit, digital savings, and investments. As adoption grows, consumer risks also expand, including fraud, failed transactions, opaque fees, poor complaint handling, inappropriate lending practices, data privacy violations, and inconsistent redress mechanisms. While regulators and market actors continue to introduce rules and industry safeguards, there is limited availability of a consistent, independent, and data-driven way to

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track how the DFS market is performing on consumer protection and market conduct outcomes over time.

EFInA is seeking to commission a consultant who will develop a Consumer Protection and DFS Market Index for Nigeria that assesses the performance of the digital financial services ecosystem across key minimum standards, including consumer protection dimensions.

3. OBJECTIVES

The primary objective is to develop a credible Consumer Protection and DFS Market Index that measures and tracks consumer protection performance and market conduct outcomes in Nigeria's DFS ecosystem. Specifically, the index will:

- a. Define a consumer protection measurement framework tailored to Nigeria's DFS market realities.
- b. Establish a balanced set of indicators that capture both supply-side conduct and consumer experience.
- c. Generate a baseline Index score and sub-scores and identify key drivers of performance.
- d. Provide actionable insights and recommendations for regulators, providers, and ecosystem actors.
- e. Produce technical documentation and tools to support consistent future updates.

4. SCOPE OF WORK

The selected firm or consortium will:

- a. Develop an Index framework (pillars, indicators, scoring, weighting, aggregation, quality assurance).
- b. Specify data strategy (sources, sampling, collection, ethics, privacy, validation).
- c. Collect and analyse baseline data to generate inaugural Index scores.
- d. Produce an Index report and supporting datasets and tools (technical documentation, dashboards, or templates).
- e. Establish an operational plan for annual or semi-annual updates.

The Index should reflect Nigeria's DFS reality across, at minimum:

- a. Payments and transfers (including instant payments and cards).
- b. Agency banking and agent networks.
- c. Mobile money operations.

- d. Digital credit and consumer lending.
- e. Savings and investment-like digital products where relevant.

5. KEY DELIVERABLES

The Consultant will deliver the following

- a. Inception Report and Workplan (including stakeholder map, methodology, and risks).
- b. Index Framework and Technical Methodology (indicator definitions, scoring, weighting, validation approach).
- c. Data Collection Instruments and Protocols (survey tools, mystery shopping scripts if applicable, interview guides, data QA protocols).
- d. Baseline Index Dataset and Computation Files (clean data, code or calculation workbook, reproducibility notes).
- e. Nigeria DFS and CP Market Index Baseline Report (public-facing) plus Technical Annex (methods and limitations).
- f. Implementation and Sustainability Plan (governance, update cycle, cost model, partnerships, publication plan).
- g. Interactive dashboard or lightweight digital product for index exploration.

6. PROPOSED ASSIGNMENT DURATION

The estimated timeline for the project is 14-20 weeks with an option for retainer support for annual updates.

7. CONSULTANT QUALIFICATION REQUIREMENT

Proposals are invited from firms with demonstrated experience in:

- a. Market measurement, index construction, and statistical analysis.
- b. Consumer protection, market conduct, and DFS ecosystems (preferably Nigeria or comparable markets).
- c. Mixed-methods research (surveys, interviews, administrative data, product reviews, mystery shopping).
- d. Ethical data handling and privacy-by-design practices.
- e. Strong report writing and stakeholder facilitation.

8. PROPOSAL REQUIREMENT

Interested consulting firms should submit:

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- a. Technical Proposal (methodology, index design approach, sampling, QA, implementation plan).
- b. Management Proposal (team, roles, governance, timeline, risk management).
- c. Financial Proposal (budget breakdown, assumptions, payment milestones).
- d. Past Performance (2 to 3 similar assignments with references).
- e. CVs of key personnel.
- f. Workplan and Gantt-style timeline (narrative acceptable).
- g. Data protection and ethics statement

Additional Requirements

- Corporate profile
- CAC registration documents
- Tax clearance certificate
- 2 references from recent clients

Firms should submit a technical and financial proposal that addresses all the activities outlined above. While there is no minimum page limit for the proposal, the maximum page limit is 10 pages for the proposal, which is expected to be clear and concise. This page limit does not include detailed prior experience qualifications or CVs of key personnel, which may be provided as an appendix.

Bidding firms should submit separate technical and financial proposals. Financial proposals should be as detailed as possible and inclusive of all relevant taxes.

Risk Management

The technical proposal should contain a comprehensive list of project risks and contingency plans.

9. PROCESS

Submissions

Proposals should be submitted electronically by **5 pm (Nigerian time) on 15/06/2026** to proposals@efina.org.ng. Any proposals received after the deadline may not be considered.

Notification and Contracting

All bidders will be notified of the outcome of their proposals by **22/06/2026**. EFInA will issue a contract once the selection process is complete.

10. EVALUATION CRITERIA

All proposals will be evaluated based on the criteria listed in the table below.

Criteria	Weighting
Quality of proposal: Technical understanding of ToR, relevance of proposed approach, assessment of risks	25%
Capability: Demonstrated ability to carry out similar service	30%
Competence and experience of the firm(s): Legal status, experience/reputation of firm, and existing client portfolio	15%
Budget: Value for money presented by the proposed scope and budget	15%
Project resources and proposed team member CVs: Demonstration of expertise for all key roles required for the project	15%
Maximum Score	100%