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REGULATORY INTELLIGENCE

Regulatory Intelligence: 2026 Watchlist

Jurisdiction-by-jurisdiction monitoring of the regulatory shifts that will determine market access across nine African economies through 2026 and into 2027.

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Regulatory Intelligence: 2026 Watchlist

Jurisdiction-by-jurisdiction monitoring of the regulatory shifts that will determine market access across nine African economies through 2026 and into 2027.

Regulatory change is the most consistently underpriced variable in institutional positioning across African markets. Not because the changes are unknowable, but because they propagate unevenly across jurisdictions and rarely cluster on the calendar in the way that capital-markets events do. This Watchlist consolidates the regulatory shifts that will determine market access, capital flows, and operational exposure across nine African economies through 2026 and into early 2027.

The Watchlist is structured by jurisdiction. For each market, we set out the active regulatory developments, the institutions tracking them, and the indicators that will tell institutional readers whether a regulatory shift is moving toward implementation or toward postponement.

Nigeria

Nigeria is producing the highest volume of consequential regulatory development of any African market in 2026, across three institutional anchors: the Central Bank of Nigeria, the Securities and Exchange Commission, and the Nigerian Communications Commission.

CBN — Banking-sector recapitalisation and AI guidance

The recapitalisation programme launched in 2024 enters its final implementation window in 2026, with compliance deadlines that will materially change the structure of the Nigerian banking sector. Smaller and mid-sized banks face consolidation pressure that has not yet fully manifested in public M&A activity. CBN AI guidance for financial-services institutions, separately, is overdue and will set precedent for sectoral AI regulation across Nigerian industries.

SEC — Capital-markets infrastructure modernisation

The SEC's capital-markets infrastructure programme includes provisions for digital-asset regulation, capital-markets infrastructure modernisation, and revised collective-investment-scheme rules. The digital-asset framework specifically is at the substantive consultation stage and is expected to produce final

rules in Q3.

NCC — Telecoms restructuring and spectrum policy

NCC's tower-infrastructure regulation, spectrum-policy modernisation, and selected market-structure interventions are now scheduled for substantial 2026 progression. The telecoms regulatory framework directly affects the data-infrastructure layer for the Lagos AI stack analysed in our companion brief.

Kenya

Kenya is producing fewer but more structurally consequential regulatory developments than Nigeria.

National Treasury — Sovereign Investment Vehicle

The framework analysed in our companion Kenya Sovereign Vehicle brief moves toward parliamentary submission during 2026. The legislation is the most consequential single regulatory development in Kenya's 2026 calendar.

CMA — Capital-markets framework revisions

The Capital Markets Authority's framework revisions cover collective-investment schemes, alternative-investment frameworks, and digital-asset rules. The revisions interact with the sovereign vehicle framework above and with East African Community capital-markets convergence efforts.

South Africa

South African regulatory development is concentrated in financial sector, energy, and competition law.

SARB and FSCA — Twin-peaks evolution

The South African Reserve Bank and Financial Sector Conduct Authority continue to evolve the twin-peaks regulatory framework, with consequential 2026 movements in conduct supervision, prudential standards, and cross-border financial-services regulation. The framework's evolution affects institutional investors operating in or through South African capital markets.

Competition Commission — Sector inquiries

Active competition-law sector inquiries cover financial services, online intermediation, and digital advertising. Substantive findings expected in 2026 carry implications for institutional positioning across affected sectors.

Egypt

Egypt's regulatory development is concentrated around the IMF programme commitments and the broader economic-reform package.

CBE — FX framework continuity

The Central Bank of Egypt's FX framework — managed flexibility with active intervention — faces continuing pressure that will produce framework adjustments during 2026. Institutional readers with Egyptian sovereign or corporate exposure should monitor the framework's evolution closely.

Morocco

Moroccan regulatory development is concentrated in capital-markets convergence with EU frameworks and in selected industrial-policy areas.

AMMC — Capital-markets modernisation

The Autorité Marocaine du Marché des Capitaux is implementing capital-markets framework modernisation that includes digital-asset provisions, revised collective-investment rules, and sustainability-reporting requirements aligned with EU CSRD frameworks.

Ghana, Côte d'Ivoire, Senegal, Rwanda

Four smaller-economy jurisdictions producing regulatory developments worth institutional monitoring:

- **Ghana — Bank of Ghana:** Financial-sector supervisory framework revisions and selected fintech rules.
- **Côte d'Ivoire — BCEAO and CREPMF:** West African Economic and Monetary Union financial-markets convergence affecting capital-markets infrastructure across the eight member states.
- **Senegal — BCEAO, DGID, and selected sectoral regulators:** Tax-framework revisions and selected industrial-policy interventions.
- **Rwanda — National Bank of Rwanda and CMA:** Continued capital-markets development infrastructure and selected fintech regulatory progression.

Cross-jurisdictional themes

Three regulatory themes cut across multiple jurisdictions and warrant institutional monitoring at the cross-border level:

Theme 01 — AI governance frameworks

African jurisdictions are at varying stages of AI-specific regulatory development. Nigeria, Kenya, South Africa, Egypt, and Morocco all have AI-policy frameworks at consultation or near-publication stages. Cross-jurisdictional consistency is unlikely; institutional readers operating across multiple jurisdictions should expect framework fragmentation.

Theme 02 — Data protection convergence

NDPR (Nigeria), POPIA (South Africa), Data Protection Acts in Kenya and Ghana, and emerging frameworks in Côte d'Ivoire and Senegal are converging toward broadly common principles but diverging on enforcement modalities. The African Union's AI strategy adds an additional convergence vector.

Theme 03 — Sovereign-debt restructuring frameworks

Multiple African jurisdictions are at varying stages of engagement with sovereign-debt restructuring processes under the Common Framework or comparable mechanisms. The framework evolution during 2026 affects sovereign credit positioning across the continent.

What we are monitoring

For each jurisdiction and theme, ELDR maintains active monitoring of the institutional infrastructure (regulator publications, working-group composition, parliamentary calendars, multilateral engagement) that produces reliable signal about whether a regulatory development is moving toward implementation, postponement, or substantive revision.

Bottom line

Regulatory development across African markets in 2026 is not uniform in pace, consistency, or institutional sophistication. The Watchlist consolidates the developments that institutional readers operating across multiple African markets should be tracking — and the indicators that distinguish between implementation, postponement, and substantive revision for each. The most consequential developments are concentrated in Nigeria and Kenya; the most cross-jurisdictionally significant developments are in AI governance, data protection convergence, and sovereign-debt restructuring frameworks. We will publish quarterly updates to this Watchlist as the regulatory landscape evolves.

KEY TAKEAWAYS

01. Nigeria is producing the highest volume of consequential regulatory development of any African market in 2026, concentrated around CBN banking-sector recapitalisation, SEC capital-markets modernisation, and NCC telecoms restructuring.
02. Kenya is producing fewer but more structurally consequential developments, anchored by the National Treasury's sovereign vehicle framework moving toward parliamentary submission.
03. South Africa's twin-peaks regulatory evolution and active competition-law sector inquiries produce institutional positioning consequences across financial services, digital intermediation, and advertising.
04. Three cross-jurisdictional themes warrant institutional monitoring: AI governance framework fragmentation, data-protection convergence with divergent enforcement modalities, and sovereign-debt restructuring framework evolution.
05. The Watchlist consolidates monitoring infrastructure for nine African jurisdictions and three cross-jurisdictional themes. Quarterly updates will track implementation, postponement, and substantive revision of each tracked development.
06. For institutional readers operating across multiple African markets, regulatory monitoring at the cross-border level is structurally necessary — pace, consistency, and institutional sophistication differ materially across jurisdictions.

ABOUT THE AUTHOR

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Richard is the Founder and Senior Principal of ELDR Group Inc., an advisory, intelligence, and technology firm operating across Canada, the United States, the United Kingdom, and Nigeria. He has led documentation, GRC, and enterprise technology mandates for organisations including Apple, IBM, Mastercard, Capital One, SAP, PwC, ServiceNow, and the U.S. Export-Import Bank.

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