# NICA: We Regulate, Control, and Supervise Credit Management Profession in Nigeria

## ……get to know who we are

The regulator of the credit management profession and professional practice in Nigeria is the **National Institute of Credit Administration (NICA), chartered.**

**Details:**

- NICA is recognized by the Federal Government under the NICA Act No. 26 of 2022 as the chartered body for credit management in Nigeria.
- It serves as the **supervisor and regulator** of the credit management profession, responsible for:
  - Controlling, supervising, and regulating credit management and credit administration practice in Nigeria
  - Setting professional and ethical standards, and awarding professional qualifications in credit management
  - Issuing professional practice licenses to individuals and organizations offering debt recovery, credit bureau, credit rating, credit consulting, and other credit-related services
  - Preserving, promoting, and protecting integrity, honesty, and ethics in the profession

NICA is often referred to as the "national body of expertise for all matters relating to credit management".

For context, the **Central Bank of Nigeria (CBN)** regulates banks and financial institutions generally, but NICA is the specific regulator for the profession of credit management.

**Summary of the National Institute of Credit Administration Act No. 26 of 2022**

The NICA Act No. 26 of 2022 formally established credit management as a chartered profession in Nigeria and designated the National Institute of Credit Administration (NICA), chartered, as the sole statutory regulator.

## Key Provisions & Purpose

### 1. Establishment & Regulation

- Creates NICA as the chartered body to control, supervise, and regulate the credit management profession and professional practice in Nigeria.
- Criminalizes the practice of credit administration by unlicensed individuals or institutions.

### 2. Mandate & Functions

- Set and enforce professional and ethical standards for credit management.
- Award professional qualifications and issue practice licenses to individuals and organizations in debt recovery, credit bureau, credit rating, credit consulting, and other credit-related services.
- Preserve, promote, and protect integrity, honesty, and ethics in the profession.
- Influence executive policies of government on credit economic matters and maintain relationships with the legislature and judiciary on credit-related laws.
- Assist federal and state governments in policy formulation to achieve a credible and sustainable credit economy.

### 3. Economic Role

- The Act positions NICA to help SMEs get better financial standing by improving credit management practices.
- Promotes using credit to increase production, create jobs, and build wealth, supporting national industrialization and business growth.
- Advocates for a culture of integrity, trust, and honesty in business and commercial dealings.

### 4. Recognition & Impact

- The Federal Government officially recognized credit management as a national profession and affirmed NICA's regulatory authority under the Act.

- Empowers NICA to influence national economic policies, regulations, and standards, and to create opportunities for members to act as credit economy consultants and advisors.

**In short:** The Act made NICA the legal regulator of credit management in Nigeria, with authority to license practitioners, set standards, and shape credit policy to support a credit-driven economy.