

The Fine Print That's Been Eating Your Money



You signed it. You didn't read it.

Neither did most people... and the banks know that.

Every time you open a bank account, download a fintech app, or click "I agree" on a terms and conditions page, you enter a legal relationship. A real legal relationship — with obligations, permissions, and consequences. The document you scrolled past in forty seconds took a team of lawyers several months to write. That setup is not an accident.

This isn't about passing blame. Most people don't read financial agreements because they're not written to be read. They're written to be signed. The long paragraphs, the defined terms that reference other defined terms, and the passive voice that makes it unclear who exactly is doing what to whom — they are all intentional. By the time you reach page eleven, the goal has been accomplished: you've agreed to things you don't know you've agreed to.

Here are some of them.

"We May Deduct Charges at Our Discretion"



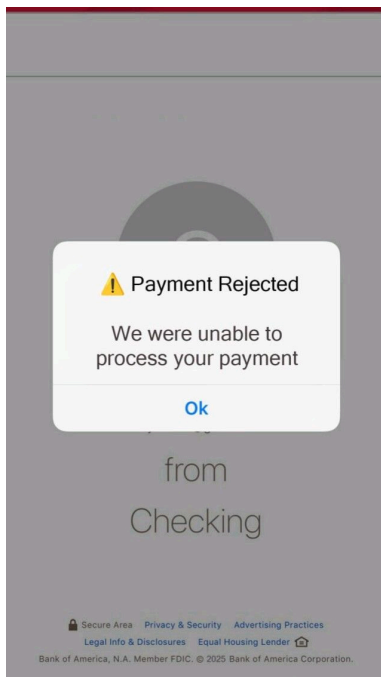
Somewhere in your bank's terms — and in several Nigerian fintech agreements — there is a clause that gives the institution the right to apply fees, levies, and charges as they deem fit, provided they have "notified" you. That “notification”, in most cases, is a text message you received at 11:43pm, or an update buried in an email you didn't open.

The Central Bank of Nigeria's Guide to Charges for Banks and Other Financial Institutions exists precisely to regulate this. It caps what banks can charge for transfers, card maintenance, SMS alerts, and account management. It is a public document and most Nigerians have never heard of it.

What this means practically: if your bank has been charging you above the CBN-approved rate for any service (and many have) you are owed a refund. Not a favour. A refund. The CBN's Consumer Protection Department exists to receive exactly these complaints, and financial institutions are required to resolve them within a defined timeline or face sanctions.

The fine print gave them permission to charge you. The regulation gives you permission to fight back. Only one of those documents was brought to your attention.

The Failed Transaction That Quietly Disappeared



You've experienced this. You transferred money. It left your account. It didn't arrive. You waited. You called. You were told to wait again.

What most people don't know is that this scenario has a legal timeline attached to it. Under CBN guidelines, a failed transaction must be reversed within 24 hours for inter-bank transfers and 48 hours for some other categories. If the reversal doesn't happen within that window, the bank is required to pay you compensation — not as goodwill, but as a regulatory obligation.

The compensation is small but that's not the point. The point is that it exists, and the institution is counting on you **not knowing** it does.

When you call customer service and accept "we're working on it" as a final answer, you are forfeiting a right. The formal complaint channel — the CBN's dedicated consumer

protection portal — creates a paper trail that "working on it" cannot survive. Banks that receive CBN queries about unresolved complaints resolve them differently than banks that receive polite phone calls.

Your Data, Their Asset



The fintech revolution has been good for Nigerian consumers in many real ways. Lower fees, faster transfers, better interfaces. But it came with a terms and conditions clause that most users haven't interrogated: the one about your data.

Several Nigerian fintech agreements include language that permits the platform to share your transaction data with "affiliated partners," "service providers," or "third parties for the purpose of improving your experience." In practice, this can mean your spending patterns, income estimates, and financial behaviour are being used to build profiles (yours) that are sold, licensed, or used to target you.

The Nigeria Data Protection Act 2023 changed the legal landscape significantly. It gives you the right to know what data is being collected, the right to request its deletion, and the right to withdraw consent. What it cannot do is make institutions tell you about those rights unprompted.

You have them regardless.

The Lien You Didn't Know About



If you have a loan with the same bank where you keep your salary, read your loan agreement again. Specifically, look for the word "lien" or the phrase "right of set-off."

What this clause means is that in the event of a default — sometimes defined more broadly than you'd expect — the bank has the legal right to access funds in your other accounts with them to recover what you owe. Your savings, your salary account and sometimes even a joint account.

This is completely legal, and it is disclosed. But, it is also the kind of thing that blindsides people during the worst financial periods of their lives. It turns an already difficult month into a catastrophic one because money they were depending on quietly disappeared to settle a debt they thought they were managing.

The clause itself is not illegal. The problem is that you agreed without knowing.

What You're Actually Entitled To

The CBN Consumer Protection Framework is not just for decorations. It exists because the power imbalance between a financial institution and an individual customer is real, and unregulated.

Under the framework, you are entitled to: clear disclosure of all fees before you incur them; a formal complaints process with defined resolution timelines; protection from unfair, deceptive, or aggressive financial practices; and access to an escalation path — the CBN — if your institution fails to resolve your complaint satisfactorily.

None of these protections require a lawyer. They simply require knowing they exist.



FINANCIAL FREEDOM LOADING

There is a version of personal finance that starts with budgeting apps and savings goals and investment portfolios. That version is important. But beyond that, you must understand the legal terms of the financial relationship you're already in.

The fine print was always there. It just assumed you wouldn't look.

Now you have.

Want to start building your finances with a platform that's transparent about what it does with your money? [Open a Cowrywise account](#) — no fine print surprises!