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How to Buy Bitcoin in Nigeria

A beginner’s step-by-step guide to buying BTC safely with Naira — the licensed platforms, the exact steps, and the scams to avoid.

Alain AI Lab Research · Published July 20, 2026 · 5 min read

LEGAL Buying & holding BTC is legal in Nigeria	LICENSED ONLY Use SEC-licensed exchanges with Naira support	~15 MINUTES Account, KYC, deposit, buy	SELF-CUSTODY Secure larger holdings in your own wallet
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Buying Bitcoin in Nigeria is legal, and the whole process takes about 15 minutes: open an account on a SEC-licensed exchange, verify your identity with your NIN or BVN, fund it with Naira by bank transfer, and swap that Naira for BTC. The real skill isn’t buying — it’s choosing a regulated platform and storing your coins where no scammer can reach them. This guide walks you through both.

01 Is It Legal to Buy Bitcoin in Nigeria?

Yes. Owning and buying Bitcoin has always been legal for individuals in Nigeria. The confusion traces back to 2021, when the Central Bank of Nigeria (CBN) told banks to stop servicing crypto companies — that was a banking restriction on institutions, not a ban on you holding crypto. In December 2023 the CBN reversed course with its VASP Guidelines, letting licensed exchanges access banking and Naira on-ramps again. Today the Securities and Exchange Commission (SEC) regulates crypto as securities under the Investments and Securities Act, and a Presidential Executive Order on Virtual Assets signed in July 2026 formally coordinates the CBN, SEC, and Nigeria Revenue Service. In short: buying Bitcoin through a licensed platform is fully legal — and more clearly regulated than ever.

02 Choose a Licensed Exchange

Your choice of platform is the single most important safety decision you will make. Stick to SEC-licensed or well-established Nigerian exchanges that support direct Naira deposits:

PLATFORM	BEST FOR	NAIRA DEPOSIT
Quidax	SEC-licensed, direct NGN order book	Bank transfer
Busha	Beginners, low ₦250 minimum	Bank transfer
Luno	Simplest interface	Bank transfer
Roqqu	Bank transfer & debit card	Transfer / card

A note on Binance: Binance no longer supports the Naira. It discontinued all NGN services in 2024, its Naira P2P is suspended, and its website is blocked by Nigerian ISPs. If a “guide” tells you to deposit Naira on Binance, it is out of date.

03 Verify Your Identity (KYC)

Every licensed exchange must verify you — this is a legal requirement, not a red flag. You will provide your NIN or BVN, a government ID (NIN slip, driver’s license, or international passport), and a quick selfie or facial scan. Verification usually clears within a few hours to a day. A platform that lets you buy large amounts with no verification at all is a warning sign, not a convenience.

04 Fund Your Account with Naira

Once verified, deposit Naira using instant bank transfer, OPay, eNaira, or a debit card. Minimums are low — Busha lets you start with as little as ₦250 — so you can test the full process with a small amount before committing real money. Always keep your first deposit small.

05 Buy Your Bitcoin

With Naira in your account, buying is one tap: choose Bitcoin, enter the Naira amount, and confirm. On a direct-NGN exchange the price is shown upfront. If you use a peer-to-peer (P2P) marketplace, only trade with verified merchants and never release funds until the platform’s escrow confirms — escrow holds the Bitcoin until both sides complete, which removes almost all fraud risk. Before you buy more than a little, it is worth understanding [how much of your money belongs in Bitcoin](#) rather than putting everything in at once.

06 Secure Your Bitcoin

When you buy on an exchange, the exchange holds your coins for you (custodial). That is fine for beginners and small amounts. For larger holdings, move your Bitcoin into self-custody — a wallet only you control. Turn on two-factor authentication, write your recovery seed phrase on paper (never a screenshot or cloud note), and never share it: no legitimate platform or “support agent” will ever ask for it. For serious sums, a cold (hardware) wallet kept offline is the gold standard. If you plan to self-custody, confirm the exchange actually lets you withdraw Bitcoin before you fund it. Learn [how self-custody and wallet security work](#) before moving large amounts.

07 How to Avoid Crypto Scams in Nigeria

This is where most Nigerians lose money — not to Bitcoin, but to fake platforms. In April 2025, the CBEX Ponzi scheme collapsed and wiped out an estimated \$1 billion from Nigerian investors. It promised returns of up to 100% in 30 days, hid behind “AI trading” buzzwords, and imitated the name of China’s Beijing Equity Exchange to look legitimate. Every red flag was there:

- **Guaranteed or unrealistic returns** — real Bitcoin has no fixed return; anyone promising one is lying.
- **“AI bots” or “quantum trading”** you cannot independently verify.
- **Pressure to recruit friends** for referral bonuses — the signature of a pyramid.

Protect yourself: type your exchange’s web address manually instead of clicking sponsored ads, download apps only from official sources, and ignore “investment rooms” on WhatsApp or Telegram. Bitcoin is an asset you buy and hold — not a scheme that pays you weekly. Understanding [why Bitcoin moves in multi-year cycles](#) will inoculate you against anyone promising instant, guaranteed profit.

Key Takeaway

Buying Bitcoin in Nigeria is legal, fast, and safe — if you stick to a SEC-licensed exchange, verify with your NIN or BVN, start small, and secure your coins yourself. The platform you choose and where you store your Bitcoin matter far more than the price you buy at.

Frequently Asked Questions

How much do I need to start?

You can buy Bitcoin with as little as ₦250 on some Nigerian exchanges. Start small to learn the process before committing more.

Is Binance still usable in Nigeria?

Not for Naira. Binance discontinued NGN services in 2024 and its site is blocked by local ISPs. Use a licensed local exchange instead.

Do I really need to give my BVN or NIN?

Yes, on any licensed exchange — it is a legal KYC requirement. Avoiding it means using an unregulated platform, which is far riskier.

Where should I store my Bitcoin?

Small amounts on a trusted exchange are fine. For larger holdings, move to a self-custody or hardware wallet that only you control.

SOURCES & REFERENCES

1. Central Bank of Nigeria — VASP Guidelines & lifting of banking restriction (Dec 2023)
2. Nigeria SEC — Investments and Securities Act; Presidential Executive Order on Virtual Assets (July 2026)
3. Binance — discontinuation of Nigerian Naira (NGN) services (2024)
4. EFCC / SEC — CBEX Ponzi scheme warning and investigation (April 2025)

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