

CASE REVIEW

**COURT AFFIRMS
CROSS-MARKET
PROTECTION OF TRADE
AND DOMAIN NAMES**

Trademark Infringement Not
Confined To Product Categories

As the digital economy expands, trade names, domain names, and other brand assets adopted by platforms are taking on greater commercial significance—distinguishing digital businesses and serving as unique locators in the digital environment. The decision of the Federal High Court in ***Suit No. FHC/L/CS/996/2023 – MonAfric Limited v. Rank Capital Limited***, delivered by Hon. Justice A.O. Faji on 31 March 2026, affirms the protection of trade and domain names and recognises the commercial value of goodwill, particularly in digitally mediated markets where identity is closely tied to domain names and online presence.

Slingstone LP acted as counsel to Money Africa (MonAfric Limited) in the successful prosecution of the claim.

Background

Monafric Limited (“the Plaintiff”) commenced an action against Rank Capital Limited (“the Defendant”) alleging that Rank Capital’s use of “Moni Africa” and moni.africa in connection with its products is an infringement of Monafric’s “Money Africa” trade name and “themoneyafrica.com” domain name. Since 2018, Monafric has been carrying on business under the brand name “Money Africa” and operates an education technology platform available at the domain, www.themoneyafrica.com. The web-based platform with the associated mobile application, social media channels, online group chat platforms, digital content library and offline learning resources and activities are collectively identified by the “Money Africa” brand name and relate to the services provided by the Plaintiff. The Plaintiff has an affiliated financial technology company now known as Ladda Technology Limited (www.getladda.com) but previously identified as Monafric Technology Limited. This company operates a one-stop investment platform providing that gives its users access to an array of financial products such as savings, mutual funds, and stock. All products and business entities developed and commercially operated by Monafric are attributed to the Money Africa brand name.

Conversely, Rank Capital was registered on 7th October, 2020 as a financial technology company but also provides financial education to its users while promoting its various product offerings. On 3rd March, 2021, the Defendant registered the domain name moni.africa and launched its web application/website with which it carries on business as a savings and lending platform that also offers financial education to its users. Monafric contended that both the trade name “Moni Africa” and the domain name moni.africa are devices deliberately adopted by Rank Capital to infringe or pass-off the Money Africa trade name and mark. The tradename “Moni Africa” and domain name “moni.africa” are deceptively similar to “Money Africa” tradename such that many consumers, users and potential investors are likely to mistakenly associate the Rank Capital’s services and product offerings with the Money Africa brand. Further, Monafric argued that Rank Capital’s use of “Moni Africa” and moni.africa blurs the distinction from the Monafric’s “Money Africa” and “<https://themoneyafrica.com>” and creates a false association arising from the resemblance of trade and domain names and that “Moni Africa” has a direct dilutive effect on the Monafric’s “Money Africa” trademark, its economic value and the goodwill from the substantial exclusive use of the Money Africa tradename and mark over the years.

Based on these facts, MonAfric sought declaratory, injunctive, and monetary reliefs against Rank Capital for infringement arising from the use of the trade name “Moni Africa” and the domain “Moni.Africa”, which it contended were confusingly similar to its “Money Africa” trade name and “themoneyafrica.com” domain. Specifically, MonAfric asked the Court to declare Rank Capital’s use unlawful; compel a public apology and a clarification distinguishing Rank Capital’s business from its own; grant a perpetual injunction restraining further use of the infringing name or any similar variants; and award compensatory and exemplary damages.

In defence, Rank Capital denied alleged infringement and contended that it lawfully registered “MONI” as its trade name and trademark and that “MONI” is an acronym for “Multi-Oriented Neobanking Initiative” which reflects the nature of its business as a fintech and digital bank. It further contended that the inclusion of the word “Africa” in addition to “MONI” was inspired by its tagline “Community Finance for Africa”.

Rank Capital contended that its Moni Africa trade name and domain name do not infringe Money Africa as the two companies operate in distinct industries. It stated that Money Africa is a financial education company and that its fintech operations are conducted under a separate entity known as Ladda. Based on this fact, Rank Capital argued that the tradename Money Africa is used exclusively for a product or service different from digital banking or fintech and concluded that a trademark registration confers exclusive rights upon the proprietor only in relation to the goods or services for which it is registered and actually used by virtue of Section 5 of the Trademark Act. Rank Capital argued alternatively that it has taken corrective actions by refraining from continued use of the trade name upon receipt of the cease-and-desist notice from Money Africa.

Key Issues Decided

The Court determined the following key issues, among others:

- Whether Rank Capital, through its use of “Moni Africa”, is liable for infringement of MonAfric’s “Money Africa” trade name.
- Whether similarity in trade names, absent identical products or services, is sufficient to ground a claim for infringement;
- Whether Rank Capital’s conduct constituted dilution of the Money Africa brand, having regard to user reports of confusion arising from the similarity of the trade name and domain name; and
- The evidential and legal implications of post-notice conduct, including the alleged cessation of use.

The decision highlights the evidential significance of post-notice conduct and serves as a caution against reliance on cessation arguments unsupported by clear and consistent proof.

The Decision

In its judgment, the Court held that “Moni Africa” and “Money Africa” are deceptively and confusingly similar, both phonetically and visually, and that such similarity was sufficient to mislead the public into associating the Defendant’s services with the Plaintiff’s brand. In reaching this conclusion, the Court placed notable reliance on evidence elicited during cross-examination, where the Defendant’s sole witness pronounced both names without any meaningful distinction. This, in the Court’s view, reinforced the finding of phonetic similarity and the likelihood of confusion.

Importantly, the Court clarified that the likelihood of deception is not confined to situations where parties operate in the same line of business or offer identical products. It rejected Rank Capital’s reliance on Section 5 of the Trademarks Act and the decision in *Procter & Gamble Co. v. GSD Industrial Ltd* (2013) 2 NWLR (Pt. 1336) 409 (CA), holding that infringement does not require that the competing trade names be used in relation to the same goods or services. Similarity in names alone, even across different product offerings, may give rise to false brand association and constitute infringement. This reasoning addresses a common defence in passing off claims and reflects a broader appreciation of how modern brands operate, where reputation often transcends specific product categories.

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The Court further found that the Plaintiff's goodwill in the Money Africa trade and domain names was undisputed and that Rank Capital's conduct warranted punitive damages. In doing so, the Court underscored the central role of goodwill in infringement and affirmed that established reputation, including in relatively non-traditional sectors such as financial education and technology, is entitled to protection.

A further notable aspect of the judgment was the Court's treatment of the Rank Capital's claim that it had ceased use of the infringing name upon receipt of a cease-and-desist notice. Rather than assisting its case, the Court treated this assertion as an implied admission of liability. In any event, the claim was found to be untrue, based on evidence that the Defendant's domain remained active throughout the proceedings. This highlights the evidential significance of post-notice conduct and serves as a caution against reliance on cessation arguments unsupported by clear and consistent proof.

On the issue of remedies, the Court declared Rank Capital was liable for infringement, ordered it publish a public apology and a clarifying statement. Rank Capital was further perpetually restrained from further use of the infringing name in addition to the punitive damages of ₦30,000,000 (Thirty Million Naira) and ₦3,000,000 (Three Million Naira) costs.

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Concluding Remark

As brand-driven businesses continue to scale within Nigeria's digital economy, this decision provides timely guidance on the risks associated with name and domain selection, as well as competitive positioning. Where goodwill is established, attempts to appropriate or dilute it, whether subtle or direct, present clear liability risks.

Three points stand out. First, infringement analysis is not confined to identical goods or services within the same product category; the central inquiry remains consumer perception—whether the similarity is likely to mislead or create an association in the minds of the public. Second, continued use of an infringing domain name, even after notice, may be treated as evidence of intent and liability, with digital conduct carrying significant weight in assessing wrongdoing. Third, the award of exemplary damages underscores a clear judicial willingness to protect not only formal rights, but also the commercial value of brand identity and reputation.

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