



## Central Bank of Nigeria to deliver the highest standards of Information Security

The Central Bank of Nigeria occupies a central position in the economic and social development of Nigeria.

The mandate of the Central Bank of Nigeria (CBN) is derived from the 1958 Act of Parliament, as amended in 1991, 1993, 1997, 1998, 1999 and 2007

The CBN Act of 2007 of the Federal Republic of Nigeria charges the Bank with the overall control and administration of the monetary and financial sector policies of the Federal Government.

The objects of the CBN are as follows:

- ensure monetary and price stability;
- issue legal tender currency in Nigeria;
- maintain external reserves to safeguard the international value of the legal tender currency;
- promote a sound financial system in Nigeria; and
- act as Banker and provide economic and financial advice to the Federal Government.

Consequently, the Bank is charged with the responsibility of administering the Banks and Other Financial Institutions (BOFI) Act (1991) as amended, with the sole aim of ensuring high standards of banking practice and financial stability through its surveillance activities, as well as the promotion of an efficient payment system.

In addition to its core functions, CBN has over the years performed some major developmental functions, focused on all the key sectors of the Nigerian economy (financial, agricultural and industrial sectors). Overall, these mandates are carried out by the Bank through its various departments.

There are currently 2,379 employees in the Head Office Building; however the Bank has a total of 6,996 employees across 37 branches nationwide. Its services include issuing legal tender currency; maintaining external reserves; safeguarding the international value of the legal tender currency; promoting monetary stability and a sound financial system in Nigeria; and acting as banker and financial adviser to the federal government. CBN was founded in 1959 and is headquartered in Abuja, Nigeria.



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**“We took a pro-active approach to Risk Assessment and Management through the use of Risk Management tools, leading to a more structured Risk Treatment Plan.”**

**- Folakemi Fatogbe,  
Director of Risk Management  
Department, CBN**

## Client challenge

The Central Bank of Nigeria (CBN) is charged with the responsibility of governing the Banks and Other Financial Institutions (BOFI) Act (1991) as amended, with the sole aim of ensuring high standards of banking practice and financial stability through its surveillance activities, as well as the promotion of an efficient payment system. As regulator of the Nigerian financial industry and banker of the Federal Government, the Central Bank of Nigeria (CBN) is the custodian of information of national and international relevance alongside other critical information. It is therefore necessary, in line with international best practice, to have an appropriate and systematic management framework to adequately protect this information (information systems) to ensure continuous confidentiality, availability and integrity. It is equally imperative that CBN protect its information systems from unauthorized access, use, disclosure, disruption, modification, perusal, inspection, recording or destruction. The motivation to implement the ISO27001 Standard emerged from the need for CBN to take the lead in compliance with information security best practices in line with its status as the regulator of the Financial Services Industry in Nigeria by complying with an appropriate and systematic management framework to adequately protect the Bank's information assets. Also, to leverage on the opportunity for continuous operational excellence that will yield positive result on investment. The CBN in conjunction with the Bankers' Committee is working on the Financial Services Industry Infrastructure Programme (IITP), in order to stimulate improvements in IT

services, operations and management. The ISO27001 Standard was identified as one of the IT standards within the Financial Services IITP. The process was initiated by engaging a consultant, Global InfoSwift Limited (GIS), to carry out an Information Security Gap Analysis on the Bank's entire infrastructure and applications. The outcome of the gap analysis gave a roadmap where the Bank needed to move in terms of its Information Security Management System.

## BSI solution

The Central Bank of Nigeria decided to work with BSI on the recommendation of GIS. As authors of the original standard for information security (BS 7799) it was felt that BSI was best positioned to provide certification.

The BSI helped provide a clear understanding of what the Bank's responsibilities were and how taking ownership of the process was to be approached. They equally offered guidance on unclear areas and provided necessary information that duly equipped us for preparedness for the process.

BSI also provided capacity building for members of staff across the 27 departments by providing the Lead Auditor, Lead Implementer and Internal Auditor trainings.



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