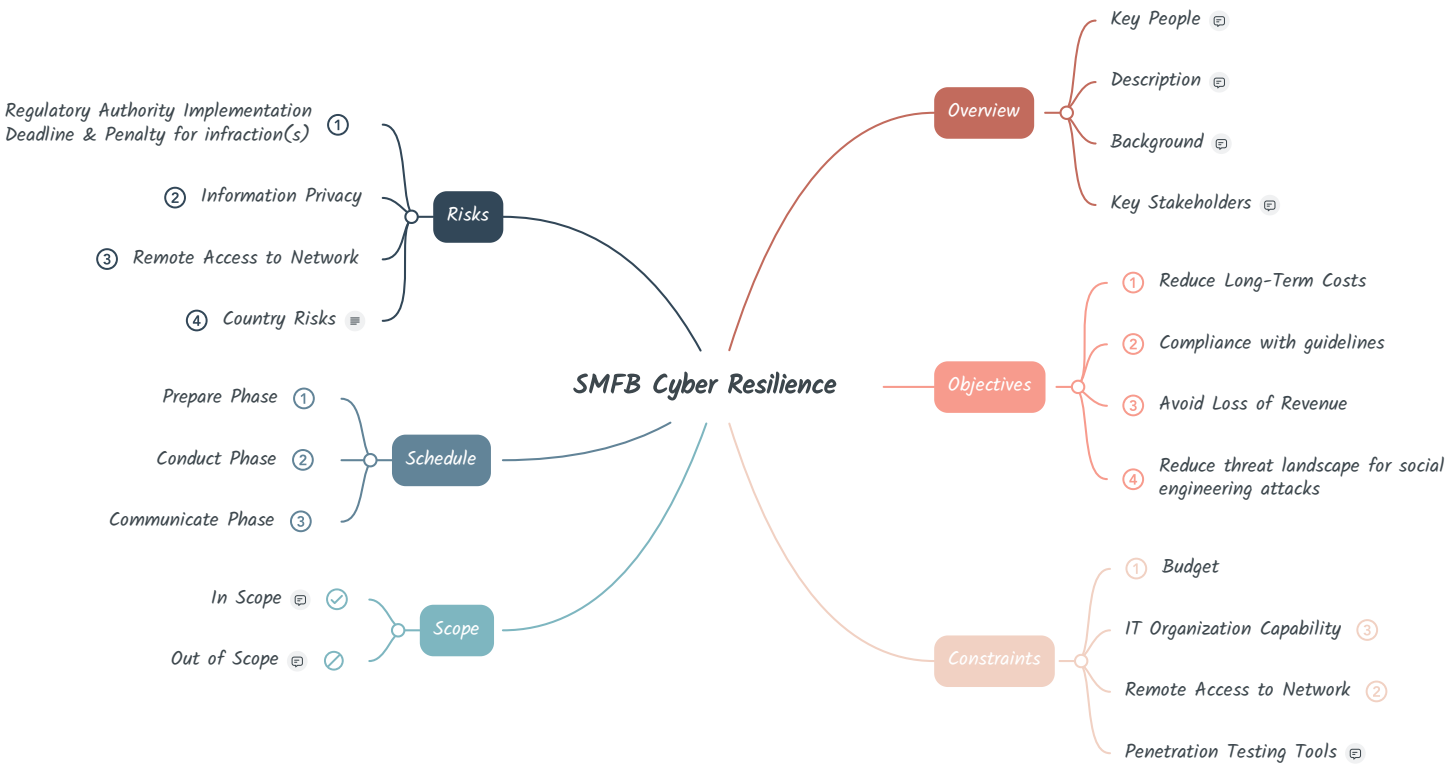
SMFB Cyber Resilience
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2 Compliance with guidelines
3 Avoid Loss of Revenue
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SMFB Cyber Resilience

1. Overview

1.1. Key People

February 16, 2023 01:43

Oluwaseun Bakare said

1. Oluwaseun Bakare Project Lead
2. Brett Turner Project Supervisor
3. Bazlur Rashid Project Supervisor

1.2. Description

February 06, 2023 02:33

Oluwaseun Bakare said

Project arises from a compliance need with recent regulation within the Nigerian financial system

1.3. Background

February 06, 2023 02:34

Oluwaseun Bakare said

The Central Bank of Nigeria (CBN) is the regulatory institution for Other Financial Institution in Nigeria. The 1958 CBN Act of Parliament, as amended in 1991, 1993,1997,1998,1999 and 2007 establishes the CBN and its regulatory powers over certain institutions.
As part of its oversight functions, the CBN recently issued the Risk Based Cybersecurity Framework and Guidelines to OFIs ('the guidelines') outlining the minimum requirements they are to observe in developing and implementing strategies, policies, procedures and related activities aimed at mitigating the risks of cyberthreats and attacks.
This started in form of an Exposure Draft circulated to the OFI's for comments in August 2021 following which the framework and guidelines were issued on 29th June 2022. Microfinance Banks (MFB) are considered as part of Other Financial Institutions (OFI) by regulators in Nigeria. Hence, compliance with the Risk Based Cybersecurity Framework and Guidelines is expected.
Seoul Microfinance Bank (SMFB) is a Lagos based financial institution that has been in operation for more than three decades and plans to continue in profitable business for the years to come. As a Unit MFB, its operations are relatively small but very important to the financial inclusion of those in the lower rung of the society through the taking of deposits and the provision of short-term loans.

1.4. Key Stakeholders

February 06, 2023 06:17

Oluwaseun Bakare said

1. The Regulatory Authority
2. The Board of Directors
3. Edith Cowan University (ECU). 4. Service Providers

2. Objectives

2.1. Reduce Long-Term Costs

2.2. Compliance with guidelines

2.3. Avoid Loss of Revenue

2.4. Reduce threat landscape for social engineering attacks

3. Constraints

3.1. Budget

3.2. IT Organization Capability

3.3. Remote Access to Network

3.4. Penetration Testing Tools

February 06, 2023 05:46

Oluwaseun Bakare said

> This project will utilize only freely available penetration testing tools and exclude use of commercial and paid software and tools

4. Scope

4.1. In Scope

February 06, 2023 01:38

Oluwaseun Bakare said

> 1. inventory the Information Technology assets and enabling infrastructure
> 2. conduct the cybersecurity self-assessment be to determine both its present state and its target or desired cybersecurity profile or state.
> 3. identify gaps, threats, and risks.
> 4. identify the potential impact.
> 5. prioritize action plans to mitigate the risks identified.
> 6. provide a timeline for remediation; and
> 7. provide a remediation status with possible residual vulnerabilities and risks.

4.2. Out of Scope

February 06, 2023 01:41

Oluwaseun Bakare said

> 1. Implementation of Recommendation
> 2. Follow-Up Audit on Implementation
> 3. Communication with the Central Bank of Nigeria

5. Schedule

5.1. Prepare Phase

5.2. Conduct Phase

5.3. Communicate Phase

6. Risks

6.1. Regulatory Authority Implementation Deadline & Penalty for infraction(s)

6.2. Information Privacy

6.3. Remote Access to Network

6.4. Country Risks

1. The 2023 Elections
2. The fuel Shortage
3. The Cash Crisis