



CENTRAL BANK OF NIGERIA

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LETTER TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs) ON THE CREATION OF CORPORATE E-MAILS

In recent times, cyber-security attacks and threats have increased in frequency and size often leading to data breaches, business disruptions, huge financial losses and reputational damage for business organizations.

One of the primary medium cybercriminals and hackers use to infiltrate the IT systems of organizations and launch these attacks is the e-mail. Most cyber attacks involve the use of web or internet based emails to send malicious software or viruses that compromise the data and IT systems of organizations with the attendant negative impact on the confidentiality, integrity and availability of critical information assets.

The Central Bank of Nigeria (CBN) has observed with concern that many OFIs still use web-based e-mails such as Yahoo and Gmail as their official communication channels.

Considering the threats and risks of cyber attack that can be launched through webmails as highlighted above, it has become imperative to implement preventive measures to mitigate such risks.

Consequently, all OFIs that currently use webmail for their official communication are hereby required to create their own corporate e-mails within one (1) month from the date of this circular and notify the CBN accordingly.

Please note that only OFIs with corporate e-mails can make regulatory submissions and communicate with the CBN via email as the Bank has restricted all web-based emails from its domain.

Compliance with this circular is compulsory and all OFIs are required to note and be guided accordingly.

A handwritten signature in blue ink, appearing to read "Tokunbo Martins (Mrs)".

'Tokunbo Martins (Mrs)
Director, Other Financial Institutions Supervision Department