POINT OF VIEW - SEPTEMBER 2026

Nigeria: From Regulatory Obligation to Board-Ready Evidence.

Connected banking governance, cyber resilience and data accountability

Nigeria's regulated-enterprise framework combines Central Bank governance and cyber expectations, SEC capital-market oversight and the Nigeria Data Protection Act. Institutions need accountable boards, risk and control ownership, rapid incident escalation and independent assurance.

REGION
Africa

REGULATORY HUB
NGA

Nigeria

Country in Brief

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Regulatory authorities profiled	Official regulatory sources mapped	Supervisory priorities operationalised	Connected TransVare platforms

01 Nigeria Regulatory Landscape

Nigeria's regulated-enterprise framework combines Central Bank governance and cyber expectations, SEC capital-market oversight and the Nigeria Data Protection Act. Institutions need accountable boards, risk and control ownership, rapid incident escalation and independent assurance.

CBN

Central Bank of Nigeria

Industries Regulated

Banking and lending, Payments and fintech

SEC

Securities and Exchange Commission Nigeria

Industries Regulated

Capital markets and listed companies

NDPC

Nigeria Data Protection Commission

Industries Regulated

Cross-sector data controllers and processors

ngCERT

Nigeria Computer Emergency Response Team

Industries Regulated

Government and critical infrastructure, Public and private organisations

02 Supervisory Priorities

The applicable perimeter depends on entity type, licence and sector. These priorities provide a practical starting point for programme design and evidence management.

01	Bank corporate governance
02	Operational and cyber risk
03	Capital-market controls
04	Data breach accountability

03 From Obligation to Board-Ready Evidence

Use one traceable workflow to translate requirements, manage execution and demonstrate oversight.

01

Catalogue Obligations

Structure local requirements by entity, licence, authority and accountable owner.

02

Connect Operational Evidence

Link obligations to risks, controls, incidents, tests, findings and remediation.

03

Monitor and Assure

Track KRIs, control status, audit coverage, incidents and action closure continuously.

04

Report to Leadership

Turn current operational evidence into traceable executive and board oversight.

04 Nigeria Regulation and Product Map

Each official requirement below is translated into an operational GRC focus. Only platforms with a defensible workflow or evidence role are shown as a primary or supporting fit.

Corporate Governance Guidelines for Financial Institutions 2023

CBN

Applies To	Commercial, merchant, non-interest and payment service banks within scope
Operational Focus	Board and committee oversight, risk management, control functions, internal audit, conflicts and corrective actions.
AuditVare® **Primary Fit**	Audit universe, risk-based planning, RCM-linked testing, working papers, evidence, findings and follow-up.
ERMVare® **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
InciVare® **Primary Fit**	Incident reporting, triage, investigation, root cause, corrective action, escalation and closure.
Scope Boundary	Workflow and evidence support only. Applicability and legal interpretation remain with the organisation and its advisers.
Official Source	**Open Official Source**

Risk-Based Cybersecurity Framework and Guidelines

CBN

Applies To	Deposit money banks and payment service providers within the applicable framework
Operational Focus	Cyber governance, risk assessment, controls, monitoring, incident response, recovery, third-party risk and audit.
ERMVare® **Primary Fit**	Third-party risks, controls, assessments, treatments, approvals, KRIs and oversight reporting.
InciVare® **Primary Fit**	Cyber-event intake, escalation, investigation, root cause, corrective action, recovery tracking and audit trail.
Scope Boundary	GRC workflow and evidence support only. The platforms do not replace technical security monitoring, detection or protection tools.
Official Source	**Open Official Source**

SEC Rules and Corporate Governance Requirements

SEC

Applies To	Public companies and capital-market operators within scope
Operational Focus	Board accountability, internal controls, compliance, audit oversight, disclosure and regulatory reporting.
ERM Vare® **Supporting Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
Audit Vare® **Supporting Fit**	Risk-based assurance, control design and effectiveness testing, evidence, findings and action follow-up.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

Nigeria Data Protection Act 2023

NDPC

Applies To	Data controllers and processors within the Act's scope
Operational Focus	Data governance, impact assessment, security safeguards, breach notification, processor oversight and compliance audit.
Inci Vare® **Primary Fit**	Incident intake, assessment, investigation, notification workflow, corrective action, escalation and closure evidence.
ERM Vare® **Supporting Fit**	Privacy risks, controls, assessments, treatment actions, ownership, approvals and management reporting.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

National Cybersecurity and Incident Coordination Framework

ngCERT

Applies To	Critical sectors and organisations participating in national cyber response
Operational Focus	Incident identification, coordination, escalation, evidence preservation, recovery and lessons learned.
InciVare® **Primary Fit**	Cyber-event intake, escalation, investigation, root cause, corrective action, recovery tracking and audit trail.
AuditVare® **Supporting Fit**	Risk-based assurance, control testing, evidence, findings, approvals and remediation follow-up.
Scope Boundary	GRC workflow and evidence support only. The platforms do not replace technical security monitoring, detection or protection tools.
Official Source	**Open Official Source**

Research Review	Primary Fit	Supporting Fit	Not Shown
Official-source and product-fit review completed 1 September 2026.	Directly manages a central process or evidence set.	Contributes linked evidence, oversight or follow-up.	Weak or unsubstantiated relationships are omitted.

05 Brochure-Validated Product Capability

The mapping uses capabilities documented in the current TransVare solution briefs. It does not extend the platforms beyond their stated functional scope.

ERMVare®

Risk and Control Intelligence

Enterprise risk ownership, risk and control registers, assessments, appetite and tolerances, KRIs, treatments, approvals, dashboards and board reporting.

Central risk and control register | KRI threshold alerts | Treatment action tracking | AI-assisted drafting and classification

AuditVare®

Independent Assurance

Audit universe, risk-based planning, engagement execution, RCM-linked control testing, evidence, findings, approvals and follow-up.

Risk-based audit planning | ToD and ToE procedures | Working papers and evidence | GIAS 2024 observation drafting

InciVare®

Incident Response and Closure

Incident intake, triage, investigation, root-cause analysis, escalation, notifications, corrective action, closure and lessons learned.

Central incident register | Investigation and root cause | Escalation and notifications | Corrective-action tracking

Scope Boundary

The platforms support governance workflows, accountability, evidence and reporting. They do not calculate regulatory capital or liquidity, replace technical cybersecurity monitoring, provide legal interpretation, issue external-audit opinions or automatically file statutory notifications unless an approved integration and process are configured.

06 Sources, Scope and Next Step

Official sources used in this report are linked directly from each regulation summary. The mapping is an implementation aid and not legal advice.

01	**Corporate Governance Guidelines for Financial Institutions 2023** CBN	**Official Source**
02	**Risk-Based Cybersecurity Framework and Guidelines** CBN	**Official Source**
03	**SEC Rules and Corporate Governance Requirements** SEC	**Official Source**
04	**Nigeria Data Protection Act 2023** NDPC	**Official Source**
05	**National Cybersecurity and Incident Coordination Framework** ngCERT	**Official Source**

THE NEXT STEP

Build a Connected GRC Operating Model for Nigeria.

See how TransVare can support local regulatory readiness while preserving regional visibility and board oversight.

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