



# Cybersecurity Policy Dynamics in Nigerian Banking: Analysis and Implementation Strategies

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## Abstract

The Nigerian banking sector has experienced a significant increase in cyber-attacks over the past decade, necessitating robust cybersecurity policies to protect sensitive financial information and prevent substantial losses. The study reviews existing literature on cybersecurity in the Nigerian banking sector, focusing on legal frameworks, industry standards, and regulatory bodies involved. A notable finding is the inconsistent application of cybersecurity measures across different banks, with some institutions lagging behind best practices by significant proportions (e.g., a gap of up to 20% in encryption implementation). Despite efforts by regulatory bodies such as the Central Bank of Nigeria (CBN), there remains considerable room for improvement in cybersecurity policy alignment and enforcement across the sector. The review recommends a more comprehensive compliance programme, enhanced training initiatives, and closer collaboration between banks, regulators, and cybersecurity experts to bridge identified gaps.

**Keywords:** *Sub-Saharan African, Cybersecurity Policy, Risk Management, Compliance Framework, Governance Models, Legal Frameworks, Information Security Studies*

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