



First Bank demonstrates commitment to safeguarding customer and stakeholder assets with an information security management system

“Certification to ISO 27001 demonstrates the extent of First Bank’s investment in people, processes and technology to enhance the customer experience through improved information security.”

Bisi Onasanya,
First Bank’s Group Managing Director/Chief Executive Officer

Customer needs

- To maintain and protect the integrity of customers’ information
- To ensure compliance with all regulatory and contractual requirements
- To improve existing processes and demonstrate best practice to customers
- To position First Bank as a security conscious brand

Customer benefits

- Demonstrate rationale to customers and stakeholders of the bank’s commitment to safeguarding its assets
- More integrated and holistic business processes
- Change in culture, a far more open environment where incidents are discussed and lessons learnt

Customer background

With presence in Nigeria, London, Paris, Johannesburg and Beijing, First Bank is Nigeria's most diversified financial services group and the most profitable with an experience spanning 117 years. The First Bank Group is well diversified with contributions to national economic development through subsidiaries involved in capital market operations, insurance services, asset management and investment banking, private equity/venture capital, pension fund custodian management, registrar services, trusteeship, mortgage and microfinance banking. With a primary listing on the Nigerian Stock Exchange, about 32.6 billion issued shares and one of the highest shareholders' funds in the Nigerian landscape, First Bank is owned by over 1.3 million shareholders across the globe and has an unlisted Global Depository Receipt (GDR) programme. The bank continues to enjoy strong ratings from Standard & Poor's, Fitch, Global Credit Rating and Agusto & Co.

Why certification

As a result of a growing number of information security threats across the globe, First Bank has recently taken the decision to review its information security processes and demonstrate to customers and stakeholders alike that it is committed to the protection of their assets through certification to an international management system standard.

Against the backdrop of meeting the increasing expectations of regulators, investors, stakeholders, customers and the public for further transparency of financial reporting and internal controls, the board and management team of First Bank embarked upon gaining certification to ISO 27001 with BSI. Implementing an information security management system standard ensures that security of data and assets is built into the organization's structure, and

not bolted on at disparate junctures within its systems. Embarking upon the certification journey also provides a clear statement of intent that First Bank is committed to keeping data secure and ensuring that its business remains an ongoing concern. The journey to ISO 27001 certification for First Bank started some four years ago with the creation of the Information Security Management Department which adopted the methodology of Plan-Do-Check-Act (PDCA). As a result, information security has been considered a key part of the bank's risk and management control and a prerequisite for sustainable, directed and continuous security improvement. After working through and using this cycle for a number of years the decision was taken to seek certification to an internationally recognized standard given the level of maturity already attained by the system. Within a year and six months of implementing this standard the bank achieved certification with a scope encompassing a number of departments including its document management unit, all head office, disaster recovery centre and central processing centre.

Implementation

According to the Group Managing Director/CEO of the First Bank of Nigeria Plc, Bisi Onasanya, "Certification is an affirmation that First Bank has adopted and complied with the most reputable international management system standard in information security." First Bank wanted to demonstrate commitment to diligence and its compliance with an industry-respected and time tested best practice. First Bank also believes certification will help the bank gain competitive edge in the market. First Bank's certification journey started in October last year working in partnership with Global Infoswift, a leading Nigerian IT service provider with a robust track record. As a starting point First Bank in consultation with BSI developed a risk assessment

methodology which was easy to implement, measurable and repeatable. During the risk assessment stage, all heads of department were interviewed and risks within their departments were documented in order to assess what vulnerabilities and threats and their likelihood of occurrence. With all the key data being inputted into the Risk Assessment Template, the outcome of the exercise was a Risk Assessment Report which prioritised First Bank's major threats. First Bank went to very extensive lengths to provide all stakeholders inclusive of staff, vendors and customers with the necessary awareness during the certification process.

Why BSI?

First Bank was keen to work with a reputable firm with a strong track record of delivery. Through a very rigorous selection and highly competitive process Global Infoswift Limited was selected as a specialist consultancy firm and BSI was chosen as certification body due to its respected reputation as a market leader for information security.

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