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CBL INFORMATION SECURITY CONTEXT, REQUIREMENTS AND SCOPE

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CBL Information Security Context, Requirements and Scope

[Confidential]

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CBL Information Security Context, Requirements and Scope

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Approval

Name	Position	Signature	Date
Alex Iwobi	Chairman		11 February, 2025
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Contents

1. Introduction

1.1 Commitment to Information Security

CBL is committed to protecting the security of its business information in the face of incidents and unwanted events and has implemented an Information Security Management System (ISMS) that is compliant with ISO/IEC 27001:2022, the international standard for information security.

1.2 Purpose of the Document

The purpose of this document is to describe the way the business operates, internal and external factors influencing it, and to highlight in general terms the potential consequences of a security breach. This will allow the most appropriate mix of control measures to be put in place to reduce the level of risk and to ensure that plans are available and tested to manage the impact of any interruptions that do occur.

1.3 Document Objectives

Specifically, this document sets out:

a) The context of the organisation
b) External and internal issues relevant to the purpose of CBL
c) Interested parties relevant to the ISMS
d) Information security requirements of these interested parties
e) The scope of the ISMS, including its boundaries and applicability

1.4 Review and Maintenance

This document will be updated at least annually or when a significant change happens to the relevant areas covered.

2. Organisational Context

The organisational context of CBL is outlined in the following sections. Due to the rapidly evolving nature of the business and the markets in which it operates, this context may change over time. This document will be reviewed annually, and any significant changes will be incorporated. Additionally, the ISMS will be updated to address the implications of these changes.

2.1 Activities

2.1.1 Business Overview

CBL is a Nigerian FinTech company, established on 10 February 2015 and headquartered in Ikeja. The company builds modern payment infrastructure that enables businesses to seamlessly accept and process digital payments. Operating as a Payment Service Provider (PSP), CBL focuses on payment aggregation, inbound remittances, Visa and Mastercard processing, and simple, reliable payment integrations for merchants. Its platform allows businesses to accept Mobile Money and card payments across websites and mobile applications, while also supporting payouts through Mobile Money and direct bank transfers. CBL is PCI DSS certified and is actively pursuing ISO 27001 certification, demonstrating its commitment to secure, scalable, and trusted payment systems. The company is driven by a belief in using technology to remove friction from payments and make it easier for businesses and individuals to transact.

2.1.2 Team and Capability

CBL's team brings practical experience across financial services, fintech, and software security, with a track record of building and supporting reliable payment and technology solutions for businesses. The company continues to strengthen its technical and operational capabilities while forming strategic partnerships to support growth.

2.1.3 Strategic Direction

CBL is a fintech startup focused on building scalable payment infrastructure, with the ambition to become a leading payments company in Nigeria and expand its footprint over time.

2.2 Functions

CBL consists of the following organisational functions:

- Engineering & Product Development
- Growth & Sales
- Customer Success & Support
- Finance & Operations
- Risk & Compliance
- Marketing & Communications
- Human Resources

The various functions of CBL are located in Ikeja, Lagos.

2.3 Products and Services

2.3.1 Core Offerings

CBL provides the following core products and services:

- Payment aggregation
- Card and digital payment processing
- Inbound remittance services

2.3.2 Target Users

CBL's products and services are offered primarily to businesses, with selected services also available to individual users where applicable.

2.3.3 Revenue Profile

Payment aggregation and processing currently represent CBL's primary revenue-generating services and have the highest operational profile.

2.3.4 Regulatory Alignment

All CBL products and services operate in compliance with applicable Central Bank of Nigeria (CBN) regulations.

2.4 Major Partnerships

2.4.1 Partnership Strategy

CBL has a policy of forming partnerships with other organizations which complement its own offerings and bring increased benefits to its customers.

2.4.2 Key Partners

- **TransferMate Global Payments (Ireland):** TransferMate is an Ireland-based cross-border payments and remittance provider. The partnership operates on an agency basis and supports inbound remittance services into Nigeria, enabling international payment inflows for CBL's customers. The partnership affects a growing customer base and has been in place for approximately one year.
- **Slice Bank Limited (Nigeria):** Slice Bank is a licensed commercial bank in Nigeria and serves as CBL's local banking and settlement partner. The partnership supports merchant settlement, payment aggregation, and direct bank transfer payouts. This partnership impacts a significant number of customers and has been operational for about one year.

2.5 Supply Chains

In order for CBL to provide its products and services to its customers, a number of important supply chain routes are in place. The major supply chain is:

- **TransferMate, Ireland:** Payment processing supporting payout and aggregation services.
- **Slice Bank, Nigeria:** Platform provider for the remittance solution.

2.6 Objectives and Policies

The purpose of the ISMS is to ensure that CBL is still able to meet its defined business objectives and comply with its policies in the face of potential and actual security incidents. This section sets out the major business objectives and policies for the current financial year so that a clear relationship can be established between these and the objectives of the ISMS.

2.6.1 Business Objectives

For the financial year 2026/2027, CBL has set the following major business objectives:

- Expand merchant adoption across SMEs and digital businesses in Nigeria.
- Achieve ISO 27001 certification and strengthen platform security.
- Scale payment infrastructure to support more transactions and channels.

2.6.2 Business Policies

Policies have been set by the organisation in a variety of areas, and these must be taken into account during the information security planning process. The main relevant policies are:

- Human Resources Policy
- Teleworking Policy
- Internet Acceptable Use Policy
- Information Security Policy
- IT Access Control Policy
- Access Control Policy
- Other relevant policies

3. Internal and External Issues

There are a number of internal and external issues that are relevant to the purpose of CBL and that affect the ability of the ISMS to achieve its intended outcomes.

3.1 Internal Issues

About the CBL business itself, the following internal issues are relevant:

- Limited internal resources and staffing capacity for rapid growth.
- Reliance on technology infrastructure that must scale securely.
- Need for robust compliance and security practices as the business expands.
- Dependency on strategic partnerships for payment processing and settlement.

These issues are considered in more detail as part of the risk assessment process.

3.2 External Issues

Concerning the external environment in which CBL operates, the following external issues are relevant:

- Regulatory requirements from the Central Bank of Nigeria and other authorities.
- Competitive pressure from other fintech startups and established payment providers.
- Rapidly evolving payment technologies and customer expectations.
- Economic and market volatility is affecting transaction volumes and remittances.

These issues are considered in more detail as part of the risk assessment process.

3.3 Risk Appetite

The ISMS is designed to identify, assess, and manage the key information security risks that could affect CBL. In managing these risks, the organisation considers its risk appetite when selecting appropriate controls and responses.

CBL's risk appetite is generally moderate, reflecting a preference for proactive risk management while enabling business growth and innovation.

The organisation's strategy is to accept reasonable levels of risk, provided that adequate measures are implemented to prevent, detect, and respond to incidents.

This level of risk appetite guides all risk assessments carried out within the ISMS and determines the actions required to reduce risks to an acceptable level.

Detailed criteria for assessing risk in the context of CBL's risk appetite are defined in the ISMS document: *Risk Assessment and Treatment Process*.

4. Interested Parties and Their Requirements

This section sets out the interested parties that are relevant to the ISMS and their requirements, including applicable legal and regulatory obligations.

4.1 Interested Parties

An interested party is defined as “a person or organisation that can affect, be affected by, or perceive themselves to be affected by a decision or activity”.

Internal Interested Parties

- Shareholders
- Board of Directors
- Employees of CBL

External Interested Parties

- Third-party service providers and technology partners
- Customers (merchants and individual users)
- Regulatory authorities and government agencies
- Commercial banks and settlement partners
- Payment card schemes (Visa, Mastercard)
- Mobile network operators (for Mobile Money integration)
- General public
- Investors
- Competitors
- Auditors and certification bodies (e.g., ISO 27001, PCI DSS)
- Media
- Dependents of employees

4.1.3 Legal and Regulatory Requirements

Applicable legal and regulatory requirements arise from the following:

- Central Bank of Nigeria Act, 2007
- Banks and Other Financial Institutions Act (BOFIA), 2020
- Nigeria Data Protection Act (NDPA), 2023

- Cybercrimes (Prohibition, Prevention, etc.) Act, 2015 (as amended 2024)
- Money Laundering (Prevention and Prohibition) Act, 2022
- Nigeria Startup Act, 2022
- Investments and Securities Act, 2025
- NITDA Act, 2007
- Federal Competition and Consumer Protection Act, 2018
- Stamp Duties Act, 2004 (As Amended)
- Nigeria Tax Act (2025)

4.2 Requirements

For details of how applicable legal and regulatory requirements are identified, accessed, and assessed, see the ISMS document *Legal and Regulatory Requirements Procedure*.

The applicable requirements of interested parties and legal and regulatory bodies are summarised below.

Interested Party	**Name of Organisation / People**	**Nature of Interest**	**Degree of Influence**	**Requirement Summary**
Shareholders	Alex Iwobi, Francisca Ordega	Business growth and profitability	High	Protect and grow shareholder value
Board of Directors	Alex Iwobi, Francisca Ordega, Ngozi Okobi	Strategic, financial, and reputation oversight	High	Provide effective governance and maintain trust
Suppliers	TransferMate Global Payments, Slice Bank Limited	Commercial and technical delivery	High	Meet agreed service levels
Infrastructure	Amazon Web Services, NetGate-pfSense Firewall, ScaleFusion, Slack, Google Apps, GitHub	Platform availability and security	High	Ensure uptime and security

Customers	General Public	Reliable and secure services	High	Maintain service availability
Regulatory Bodies	Central Bank of Nigeria	Compliance and consumer protection	High	Comply with regulations
Employees	Management and Staff	Job security and performance	High	Support business objectives
Auditors and Certification Bodies	Consultants / ISO / PCI DSS Auditors	Compliance assurance	High	Support audits and remediation

Table 1 – Requirements Summary of Interested Parties

5. Purpose and Scope of the ISMS

5.1 Purpose

The purpose of the ISMS is to:

1. Define CBL's information security objectives in line with its business, regulatory, and customer requirements.
2. Establish and operate controls to protect CBL's payment systems, customer data, and critical information assets.
3. Monitor and review the effectiveness of the ISMS in managing information security risks and incidents.
4. Continually improve information security practices through ongoing measurement, review, and improvement.

This purpose applies to the scope of the ISMS as defined below.

5.2 Potential Impact of an Information Security Incident

The impact of an information security incident will depend on its nature, scope, and duration. CBL maintains a comprehensive risk assessment process to identify, assess, and mitigate reasonably foreseeable risks. In general, an incident affecting CBL's ability to operate its payment services may result in:

- Loss of revenue.
- Loss of reputation and customer trust.

- Regulatory non-compliance.
- Breach of contractual obligations.
- Loss of business opportunities.
- Fines and penalties.

5.3 Information Security Objectives

Based on the requirements and issues set out in this document, CBL has established the following information security objectives:

- Maintain 99.95% availability for core payment systems with zero confirmed CHD/PII breaches.
- Achieve 95% security training completion and reduce human-caused incidents by 30% year-on-year.
- Map 100% of security spend over USD 5,000 to High/Medium risks and complete 90% of treatments on time.
- Reduce open High risks by 50% and initiate treatment for 100% of Critical risks within 10 business days.

The success of the ISMS will be judged on its ability to meet these objectives.

5.4 Scope of the ISMS

The scope of the ISMS covers all the operations of CBL.

The defined scope takes into account the internal and external factors referred to in Section 3 and the requirements referred to in Section 4, reflecting the needs of interested parties and applicable legal and regulatory requirements.

5.4.1 Organisational Scope

- Engineering & Product Development
- Growth & Sales
- Customer Success & Support
- Finance & Operations
- Risk & Compliance
- Marketing & Communications
- Human Resources

5.4.2 Products and Services Scope

- Payment aggregation
- Card and digital payment processing
- Inbound remittance services

5.4.3 Activities Scope

- Operation and management of the payment aggregation platform.
- Processing and settlement of card and digital payment transactions for merchants.
- Termination and processing of inbound international remittances from approved Money Transfer Organisations (MTOs).

5.4.4 Exclusions

No specific areas have been identified to be excluded from the scope of the ISMS.

This document will be reviewed annually to ensure continual improvement of the ISMS.