

Assessing the Legal and Institutional Framework for the Operation of the Deposit Insurance Scheme in Nigeria

Khadijat Nasir

Department of Legal Studies
Federal Polytechnic Mubi
P.M.B 35, Mubi
Adamawa State, Nigeria.
mamiweedad0011@gmail.com

08035570650

07031313354



Abstract

The stability of the banking sector is fundamental to economic growth, financial intermediation, and public confidence in the financial system. Deposit insurance schemes have emerged globally as critical financial safety-net mechanisms designed to protect depositors against bank failures, reduce the likelihood of systemic banking crises, and promote financial stability. In Nigeria, the Nigeria Deposit Insurance Corporation (NDIC) serves as the statutory institution responsible for administering the country's deposit insurance scheme under an evolving legal and institutional framework. This study critically assesses the legal and institutional framework governing the operation of the deposit insurance scheme in Nigeria with particular emphasis on the effectiveness of the Nigeria Deposit Insurance Corporation Act, 2023, the Banks and Other Financial Institutions Act, 2020, the Central Bank of Nigeria Act, 2007, and other relevant regulatory instruments. The study adopted a doctrinal legal research methodology based on the analysis of statutes, judicial decisions, policy documents, regulatory guidelines, and scholarly literature. The findings reveal that although the existing legal framework has substantially strengthened depositor protection, bank resolution mechanisms, and financial system stability, challenges relating to regulatory coordination, delayed resolution of failed financial institutions, emerging financial technologies, cybersecurity risks, and public awareness continue to constrain the effectiveness of the deposit insurance scheme. The study concludes that strengthening institutional collaboration, modernizing regulatory frameworks, enhancing technological capacity, and improving depositor education are essential for sustaining public confidence and ensuring the long-term effectiveness of Nigeria's deposit insurance system.

Keywords: Deposit insurance, Nigeria Deposit Insurance Corporation, banking regulation, financial stability, depositor protection, banking law, financial institutions.

1. Introduction

A stable banking system is indispensable to national economic development because it facilitates financial intermediation, mobilizes savings, supports investment, and promotes sustainable economic growth (International Monetary Fund [IMF], 2020). Public confidence in financial institutions depends largely on the assurance that deposited funds remain secure even during periods of financial distress (International Association of Deposit Insurers [IADI], 2025). Throughout history, banking systems across the world have experienced episodes of financial instability arising from poor corporate governance, weak regulatory oversight, excessive risk-taking, economic recessions, liquidity shortages, and systemic financial crises (World Bank, 2019). Such failures often trigger depositor panic, bank runs, disruption of financial intermediation, and significant macroeconomic instability (Diamond & Dybvig, 1983). Consequently, many jurisdictions have adopted deposit insurance systems as integral components of their financial safety nets to safeguard depositors and preserve confidence in the banking system (IADI, 2025).

Deposit insurance operates as a statutory mechanism through which eligible depositors receive compensation when insured financial institutions fail (IADI, 2025). Beyond protecting depositors, modern deposit insurance systems contribute to financial stability by minimizing the likelihood of bank runs, supporting orderly bank resolution, strengthening market confidence, and complementing prudential supervision undertaken by financial regulators (Demirgüç-Kunt, Kane, & Laeven, 2015). Internationally, institutions such as the Federal Deposit Insurance Corporation (FDIC) in the United States, the Canada Deposit Insurance Corporation (CDIC), and the Financial Services Compensation Scheme (FSCS) in the United Kingdom have demonstrated the significant role of effective deposit insurance in maintaining resilient banking systems, particularly during periods of financial turbulence (FDIC, 2021).

Nigeria's experience with banking distress during the 1980s highlighted the urgent need for a formal deposit insurance mechanism (Nigeria Deposit Insurance Corporation [NDIC], 2023). The Structural Adjustment Programme (SAP), financial liberalization, inadequate banking supervision, insider abuses, poor risk management, and widespread bank failures exposed significant weaknesses within the Nigerian banking sector (NDIC, 2023). These developments culminated in the establishment of the Nigeria Deposit Insurance Corporation (NDIC) in 1988 to administer a mandatory deposit insurance scheme aimed at protecting depositors, promoting sound banking practices, facilitating bank resolution, and contributing to financial system stability (NDIC Act, 2023).

Since its establishment, the legal and regulatory environment governing deposit insurance in Nigeria has undergone significant reforms. The enactment of the Nigeria Deposit Insurance Corporation Act, 2023 has modernized the Corporation's resolution powers, strengthened depositor protection mechanisms, improved cooperation with other financial regulators, and aligned Nigeria's deposit insurance framework with evolving international best practices (NDIC Act, 2023). Similarly, the Banks and Other Financial Institutions Act (BOFIA), 2020, the Central Bank of Nigeria Act, 2007, and prudential guidelines issued by the Central Bank of Nigeria collectively provide the broader legal and regulatory architecture for banking supervision, financial institution licensing, crisis management, and bank resolution (BOFIA, 2020; Central Bank of Nigeria Act, 2007).

Despite these reforms, significant legal and institutional challenges continue to affect the effective operation of Nigeria's deposit insurance scheme. The rapid expansion of digital banking, financial technology (FinTech) services, mobile money operations, virtual assets, cybersecurity threats, and increasingly interconnected financial markets has introduced new regulatory risks that were not fully contemplated under earlier regulatory frameworks (World Bank, 2022). Furthermore, concerns relating to regulatory overlap, delayed liquidation of failed institutions, depositor awareness, institutional coordination, and emerging systemic risks continue to generate debate regarding the adequacy of the existing legal framework (NDIC, 2023).

Although previous studies have examined banking regulation, financial sector reforms, and depositor protection in Nigeria, relatively few have undertaken a comprehensive assessment of the interaction between the legal framework and institutional arrangements governing the operation of the deposit insurance scheme following the enactment of the NDIC Act, 2023. Existing literature often concentrates on individual statutes or isolated regulatory functions without critically evaluating how legal provisions, institutional responsibilities, and emerging financial sector developments collectively influence the effectiveness of Nigeria's deposit insurance system (Demirgüç-Kunt et al., 2015).

This study therefore assesses the legal and institutional framework governing the operation of the deposit insurance scheme in Nigeria. Specifically, it evaluates the principal legislative instruments regulating deposit insurance, examines the institutional responsibilities of key regulatory bodies, analyses existing operational challenges, and proposes legal and policy reforms capable of strengthening depositor protection, improving institutional coordination, and enhancing financial system stability within Nigeria's evolving financial landscape.

2. Conceptual and Legal Review

Deposit insurance is a statutory financial safety-net mechanism established to protect depositors against the loss of insured deposits when licensed financial institutions become unable to meet their financial obligations. The principal objectives of deposit insurance are to strengthen public confidence in the banking system, prevent destabilizing bank runs, facilitate the orderly resolution of failing institutions, and contribute to financial system stability (International Association of Deposit Insurers [IADI], 2025). The IADI Core Principles identify deposit insurance as one of the essential pillars of a sound financial safety net alongside effective banking supervision, prudential regulation, and central bank lender-of-last-resort functions.

Unlike conventional insurance, deposit insurance is created by statute and operates primarily in the public interest. It protects eligible depositors without requiring them to purchase individual insurance policies, while insured financial institutions finance the scheme through mandatory premium contributions. Consequently, deposit insurance serves not only as a depositor protection mechanism but also as a regulatory instrument that promotes financial stability and market confidence.

Modern deposit insurers increasingly perform functions extending beyond reimbursement of insured deposits. These include risk assessment, differential premium administration, financial assistance to distressed institutions, resolution planning, bridge bank operations, liquidation of failed banks, and public awareness programmes. These expanded responsibilities reflect international best practices that recognize deposit insurers as active participants in banking crisis prevention and resolution rather than passive compensation agencies.

Nigeria established a formal deposit insurance system through the creation of the Nigeria Deposit Insurance Corporation (NDIC) in 1988 following widespread banking distress experienced during the Structural Adjustment Programme. Prior to the establishment of the Corporation, the absence of an institutional deposit guarantee mechanism exposed depositors to significant financial losses whenever licensed banks failed. The creation of the NDIC therefore represented a major financial sector reform aimed at restoring depositor confidence and strengthening banking system stability.

Since commencing operations in 1989, the NDIC has progressively expanded its statutory responsibilities from deposit reimbursement to include bank supervision, failure resolution, liquidation of failed institutions, bridge bank operations, differential premium assessment, public awareness, and financial stability support. Legislative reforms culminating in the enactment of the **Nigeria Deposit Insurance Corporation Act, 2023** significantly strengthened the Corporation's resolution powers and aligned Nigeria's deposit insurance framework more closely with internationally accepted standards.

Recent reforms have further increased maximum deposit insurance coverage to improve depositor protection in response to inflation, financial inclusion objectives, and evolving banking sector risks. These reforms demonstrate Nigeria's commitment to periodically reviewing deposit insurance coverage in accordance with the IADI Core Principles.

The legal framework regulating deposit insurance in Nigeria consists primarily of the **Nigeria Deposit Insurance Corporation Act, 2023**, the **Banks and Other Financial Institutions Act (BOFIA), 2020**, and the **Central Bank of Nigeria Act, 2007**. These statutes collectively establish the legal architecture governing depositor protection, banking supervision, institutional coordination, and financial stability.

The **NDIC Act, 2023** establishes the Nigeria Deposit Insurance Corporation as the statutory deposit insurer and confers powers relating to deposit insurance administration, reimbursement of insured deposits, differential premium assessment, bank resolution, liquidation, establishment of bridge banks, and cooperation with domestic and international regulatory authorities. The Act also broadens the Corporation's intervention powers to facilitate timely resolution of distressed institutions while minimizing disruption to the financial system.

Complementing the NDIC Act, **BOFIA 2020** provides the legal framework for licensing, regulation, restructuring, and supervision of banks and other financial institutions. The Act empowers the Central Bank of Nigeria to undertake prudential regulation, corrective supervisory actions, licensing decisions, and enforcement measures designed to preserve banking sector stability. The **Central Bank of Nigeria Act, 2007** further strengthens this framework by assigning responsibility for monetary policy implementation, financial system oversight, and macroprudential stability to the Central Bank.

Together, these legislative instruments create an integrated regulatory framework through which depositor protection, banking supervision, crisis management, and financial stability objectives are pursued in a coordinated manner.

The effectiveness of Nigeria's deposit insurance scheme depends upon effective institutional collaboration among financial safety-net participants. The **Nigeria Deposit Insurance Corporation (NDIC)** administers the deposit insurance system through deposit guarantee, bank supervision, failure resolution, liquidation, reimbursement of insured deposits, public awareness, and financial assistance to eligible institutions. Its statutory mission emphasizes protecting depositors while contributing to financial system stability.

The **Central Bank of Nigeria (CBN)** complements the NDIC through prudential regulation, licensing, monetary policy implementation, banking supervision, and macroprudential oversight. Close cooperation between

the NDIC and the CBN facilitates early detection of banking distress, coordinated supervisory interventions, and orderly resolution of failing institutions.

Additional institutional support is provided by the **Federal Ministry of Finance**, which coordinates financial sector policy; the **National Assembly**, which enacts and reviews banking legislation; and the **Judiciary**, which interprets banking laws and resolves disputes arising from bank liquidation and depositor claims. Licensed deposit-taking financial institutions—including deposit money banks, merchant banks, microfinance banks, mortgage banks, payment service banks, and non-interest banks—constitute the operational participants within the deposit insurance framework and are required by law to participate in the scheme.

3. Legal and Institutional Analysis

The legal and institutional framework governing the operation of the deposit insurance scheme in Nigeria has undergone significant reforms aimed at strengthening depositor protection, promoting financial stability, and enhancing the resilience of the banking sector. The enactment of the **Nigeria Deposit Insurance Corporation Act, 2023** represents a major milestone in Nigeria's financial regulatory landscape by modernizing the legal mandate of the Nigeria Deposit Insurance Corporation (NDIC), expanding its bank resolution powers, and aligning the country's deposit insurance system more closely with the International Association of Deposit Insurers (IADI) Core Principles (NDIC Act, 2023; IADI, 2025).

One of the most notable strengths of the framework is the statutory protection afforded to depositors. By guaranteeing insured deposits within prescribed limits, the deposit insurance scheme minimizes the risk of panic withdrawals and bank runs during periods of financial uncertainty. Depositor confidence remains one of the most important determinants of banking sector stability, and the existence of an explicit legal guarantee significantly enhances public trust in licensed financial institutions (IADI, 2025; NDIC, 2024).

Another important strength lies in the institutional collaboration between the Nigeria Deposit Insurance Corporation and the Central Bank of Nigeria (CBN). While the CBN performs prudential regulation and monetary policy functions under the **Central Bank of Nigeria Act, 2007** and the **Banks and Other Financial Institutions Act (BOFIA), 2020**, the NDIC complements these responsibilities through deposit insurance administration, bank examination, failure resolution, liquidation, and reimbursement of insured deposits. This coordinated regulatory approach facilitates early detection of financial distress, improves supervisory effectiveness, and promotes timely intervention before banking crises escalate (BOFIA, 2020; CBN Act, 2007; NDIC, 2024).

The introduction of enhanced bank resolution mechanisms under the NDIC Act, 2023 further strengthens the operational effectiveness of Nigeria's deposit insurance framework. The Act empowers the Corporation to implement resolution strategies such as purchase-and-assumption transactions, bridge bank arrangements, assisted mergers, liquidation, and other intervention measures intended to minimize disruptions to the financial system while safeguarding depositors' interests. These mechanisms reflect internationally recognized best practices for managing bank failures in a manner that preserves financial stability and reduces systemic risk (NDIC Act, 2023; IADI, 2025).

Furthermore, the adoption of a risk-based supervisory approach by financial regulators has improved regulatory oversight within the Nigerian banking sector. Increased emphasis on corporate governance, capital adequacy, enterprise risk management, anti-money laundering compliance, cybersecurity resilience, and consumer protection has strengthened the overall regulatory environment within which the deposit insurance scheme operates. Collectively, these measures contribute to greater institutional accountability and improved financial sector resilience (CBN, 2024; NDIC, 2024).

Despite these significant achievements, the legal and institutional framework governing Nigeria's deposit insurance scheme continues to face several operational and regulatory challenges that limit its overall effectiveness.

One persistent challenge relates to overlapping regulatory responsibilities among financial sector regulators. Although the NDIC and the Central Bank of Nigeria have complementary statutory mandates, certain supervisory activities occasionally overlap, particularly in relation to bank examination, enforcement actions, and crisis management. While existing Memoranda of Understanding have improved regulatory coordination, greater legal clarity regarding institutional responsibilities would further enhance regulatory efficiency and reduce the risk of jurisdictional conflicts (IMF, 2024; World Bank, 2023).

Another significant weakness concerns the relatively low level of public awareness regarding deposit insurance coverage. Empirical evidence suggests that many depositors remain unfamiliar with the scope of insured deposits, reimbursement procedures, and the role of the NDIC during bank failures. Limited financial literacy reduces the confidence-building function of deposit insurance and may encourage unnecessary panic withdrawals during periods of banking uncertainty (NDIC, 2024).

Emerging financial technologies also present important regulatory challenges. The rapid growth of digital banking, mobile money services, payment service banks, agency banking, financial technology (FinTech) companies, virtual assets, and cross-border digital financial services has fundamentally transformed the Nigerian financial landscape. However,

existing legal provisions were primarily designed around conventional banking institutions and continue to evolve in response to increasingly complex digital financial ecosystems. Consequently, regulators face growing challenges in determining the extent of deposit insurance coverage for innovative financial products and technology-driven financial service providers (CBN, 2024; IMF, 2024).

Cybersecurity constitutes another emerging area of concern. As financial institutions increasingly depend upon digital infrastructure, cloud computing, artificial intelligence, and interconnected payment systems, cyber threats have become capable of generating systemic financial disruptions. Although cybersecurity regulation has improved significantly through various regulatory frameworks issued by the Central Bank of Nigeria, stronger statutory integration between cybersecurity governance and deposit insurance administration remains necessary to ensure operational resilience during cyber-related financial crises (CBN, 2024).

Funding adequacy also remains an important policy consideration. Effective deposit insurance systems require sufficient financial resources to ensure prompt reimbursement of insured deposits following institutional failure. Although the NDIC maintains insurance funds financed through premium contributions from insured institutions, future financial crises involving multiple large institutions could exert significant pressure on available resources. Continuous review of funding arrangements, premium assessment methodologies, and contingency financing mechanisms therefore remains essential for maintaining depositor confidence and financial stability (IADI, 2025).

Comparative analysis demonstrates that mature deposit insurance systems generally operate within clearly defined legal mandates supported by strong institutional independence, prompt reimbursement mechanisms, risk-based supervision, and effective inter-agency coordination.

In the United States, the Federal Deposit Insurance Corporation (FDIC) combines deposit insurance administration with comprehensive bank resolution powers, enabling rapid intervention during institutional distress while minimizing systemic disruption. The FDIC's experience during the 2008 global financial crisis illustrates the importance of maintaining adequate insurance funds, transparent resolution procedures, and close collaboration with banking supervisors (FDIC, 2024).

Similarly, the United Kingdom's Financial Services Compensation Scheme (FSCS) emphasizes rapid compensation of eligible depositors through clearly defined statutory timelines and strong consumer awareness initiatives. The effectiveness of the scheme demonstrates the importance of transparency, operational preparedness, and public communication in maintaining confidence within the financial system (FSCS, 2024).

Malaysia and Kenya have also strengthened their deposit insurance systems by adopting risk-based premium assessment, integrated crisis management frameworks, and enhanced cooperation between central banks and deposit insurance agencies. These jurisdictions increasingly incorporate digital financial services, cybersecurity preparedness, and financial innovation into their regulatory frameworks, thereby improving the resilience of their financial safety nets (IADI, 2025).

Nigeria has made considerable progress through the enactment of the NDIC Act, 2023 and complementary banking legislation. Nevertheless, valuable lessons may still be drawn from comparative experience, particularly regarding accelerated reimbursement processes, enhanced depositor awareness programmes, stronger legal provisions addressing digital financial services, cybersecurity integration, and continuous modernization of institutional coordination mechanisms. Adapting these international best practices to Nigeria's unique financial environment would further strengthen depositor protection and enhance the long-term stability of the country's financial system.

4. Challenges and Reform Imperatives

Nigeria's deposit insurance system has made remarkable progress since the establishment of the Nigeria Deposit Insurance Corporation (NDIC) in 1988. The enactment of the Nigeria Deposit Insurance Corporation Act, 2023 has further strengthened the legal framework governing depositor protection, bank resolution, and financial stability. Nevertheless, the rapidly evolving financial landscape continues to present complex legal, institutional, and technological challenges that require continuous regulatory adaptation. Addressing these challenges is essential for sustaining depositor confidence and enhancing the effectiveness of Nigeria's financial safety-net architecture (NDIC Act, 2023; IADI, 2025).

One of the foremost challenges confronting the deposit insurance scheme is the rapid digital transformation of the financial services industry. The increasing adoption of internet banking, mobile banking, agency banking, payment service banks, digital wallets, and other financial technology (FinTech) innovations has expanded financial inclusion while simultaneously introducing new categories of operational and legal risks. Existing deposit insurance legislation must therefore evolve continuously to clarify the scope of insurance coverage applicable to emerging digital financial products and institutions operating within Nigeria's expanding digital economy (CBN, 2024; IMF, 2024).

Closely associated with digital financial innovation is the growing threat of cybersecurity incidents. Financial institutions increasingly depend upon interconnected information systems, cloud computing, artificial intelligence, and real-time payment infrastructures, thereby increasing their exposure to cyberattacks capable of disrupting banking operations and eroding public confidence. Although the Central Bank of Nigeria has

strengthened cybersecurity regulation through sector-specific guidelines, stronger institutional collaboration between the NDIC, the CBN, cybersecurity regulators, and financial institutions is required to integrate cyber-resilience considerations into deposit insurance planning and bank resolution strategies (CBN, 2024).

Another significant challenge concerns regulatory coordination among financial safety-net participants. While statutory cooperation exists between the NDIC and the Central Bank of Nigeria, the increasing complexity of modern financial markets requires greater information sharing, coordinated supervisory actions, harmonized crisis management protocols, and integrated contingency planning involving the Federal Ministry of Finance, the Securities and Exchange Commission, the Nigerian Financial Intelligence Unit, and other relevant regulatory institutions. Strengthened institutional coordination would reduce regulatory fragmentation and improve the effectiveness of financial crisis management (World Bank, 2023; IMF, 2024).

Public awareness also remains a critical determinant of the effectiveness of deposit insurance systems. A substantial proportion of bank customers possess limited knowledge regarding the existence, objectives, coverage limits, and reimbursement procedures of the deposit insurance scheme. Inadequate depositor awareness may undermine public confidence during periods of financial uncertainty and reduce the confidence-building role that deposit insurance is intended to perform. Continuous financial literacy campaigns, digital communication strategies, and consumer education programmes should therefore constitute integral components of the Corporation's operational mandate (NDIC, 2024).

Funding sustainability represents another important policy consideration. Although the NDIC maintains insurance funds financed primarily through premium contributions from insured financial institutions, periodic assessment of fund adequacy remains necessary in view of inflation, financial innovation, institutional expansion, and the increasing interconnectedness of financial markets. Maintaining adequate reserve funds, adopting dynamic risk-based premium assessment methodologies, and strengthening contingency funding arrangements would improve the Corporation's capacity to respond effectively to future banking crises involving multiple institutions simultaneously (IADI, 2025).

To address these challenges, several legal and institutional reforms are imperative. First, periodic legislative review of the NDIC Act should be institutionalized to ensure that the legal framework remains responsive to technological innovation, digital banking, and evolving international standards. Second, regulatory cooperation between the NDIC, the Central Bank of Nigeria, and other financial sector regulators should be strengthened through integrated supervisory frameworks, joint crisis simulation exercises, and enhanced information-sharing mechanisms. Third, cybersecurity governance should be expressly incorporated into

deposit insurance policy and bank resolution planning to improve institutional preparedness against technology-driven financial disruptions. Fourth, sustained public awareness initiatives should be expanded through collaboration with financial institutions, educational institutions, consumer protection agencies, and digital media platforms to improve depositor understanding of the scheme. Finally, Nigeria should continue aligning its deposit insurance framework with the International Association of Deposit Insurers Core Principles while adapting international best practices to the country's unique legal, economic, and institutional environment.

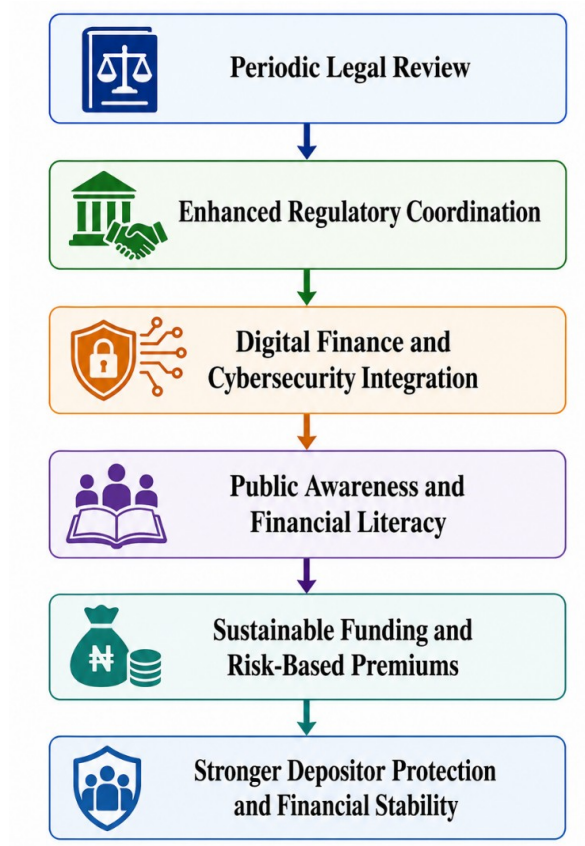


Figure 4.1: Proposed reform framework for strengthening the legal and institutional operation of Nigeria's deposit insurance scheme.

Source: Developed by the Author (2026).

5. Conclusion and Recommendations

The study assessed the legal and institutional framework governing the operation of the deposit insurance scheme in Nigeria with particular emphasis on the Nigeria Deposit Insurance Corporation Act, 2023, the Banks and Other Financial Institutions Act, 2020, and the Central Bank of Nigeria Act, 2007. The analysis demonstrates that Nigeria has developed a comprehensive legal framework that has significantly strengthened depositor protection, improved bank resolution mechanisms, enhanced regulatory oversight, and contributed to financial system stability. The establishment and continued evolution of the Nigeria Deposit Insurance Corporation have reinforced public confidence in the banking sector by providing statutory guarantees for insured deposits and supporting the orderly resolution of distressed financial institutions.

Notwithstanding these achievements, the study finds that the effectiveness of the deposit insurance scheme is increasingly influenced by emerging challenges associated with digital financial services, financial technology innovation, cybersecurity threats, institutional coordination, depositor awareness, and funding sustainability. These developments require continuous modernization of the legal and institutional framework to ensure that the deposit insurance system remains capable of responding effectively to the rapidly changing financial services environment.

The study therefore concludes that maintaining an effective deposit insurance system requires more than statutory protection of deposits. It demands strong institutional collaboration, adaptive legislation, sound regulatory governance, technological preparedness, effective crisis management mechanisms, and continuous public engagement. Strengthening these interconnected elements will improve the resilience of Nigeria's financial safety-net architecture and further enhance confidence in the banking sector.

Accordingly, the study recommends that the National Assembly should periodically review the NDIC Act to accommodate emerging developments in digital finance and international regulatory standards. The NDIC and the Central Bank of Nigeria should deepen institutional cooperation through integrated supervisory frameworks and coordinated crisis management strategies. Cybersecurity governance should be formally embedded within deposit insurance planning and financial stability policies, while nationwide depositor education programmes should be expanded to improve public understanding of deposit insurance coverage

and reimbursement procedures. Finally, continuous alignment with the International Association of Deposit Insurers Core Principles and other global best practices should remain a strategic priority for strengthening Nigeria's deposit insurance framework and promoting sustainable financial stability.

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