The Chartered Institute of Bankers of Nigeria

5 JULY, 2017

# **DAILY CIBN NEWS HEALTH SPORTS GENERAL BECOME A MEMBER R**

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#### TOP STORIES

Banking stocks record 3.36% loss, equities shed N162bn

MENTORING

Skye Bank lauded for promoting savings

Discovery premieres 'Mosquito' to enlighten on the risk of next 'worldwide pandemic'

National Sports Federations to Hold Re-Run Elections on July 12

**CIBN Events** 

#### **FINANCE NEWS**

# equities shed N162bn

Banking stocks sank by 3.36 per cent week-to-date at the close of trading on the floor of the Nigerian Stock Exchange on Tuesday as the Exchange's market capitalisation dropped by N162bn. Bearish sentiments dominated the equities market for the third consecutive day, as the NSE All-Share Index declined by 1.10 per cent, to settle the year-to-date return at 20.60 per cent. However, volume traded and market turnover advanced by 27 per cent and 12.19 per cent, respectively. There were only 10 gainers and 31 losers. The banking shares were said to have fallen after regulators said they had intervened to save the country's fourth largest telecoms firm, Etisalat Nigeria, from collapse as talks with local lenders to renegotiate a \$1.2bn loan failed. Etisalat Nigeria had been negotiating with its lenders for more than five months to restructure a \$1.2bn loan it took four years ago, after missing several repayments. The news sent the banking index lower, which caused the main index to fall by 1.1 per cent as investors sold shares on worries that lenders might be forced to take a haircut on Etisalat's Ioan. Source: Punch

### 218 retirees benefit with N684 to enhance recovery million

The Lagos State Governor Akinwunmi Ambode, has released the sum of N684m to pay accrued pension rights to 218 retirees across the state. According to the Public Affairs Officer, Basirat Lawal, told The Guardian that the retirees would draw from Mainstream Civil Service, Local Governments, and State Universal Basic Education Board (SUBEB), Teachers Establishments and Pensions Office (TEPO) and other Parastatals of Government under the Contributory Pension Scheme for the month of June 2017. Addressing the retirees at the 40th Retirement Benefit Bond Certificate Presentation in Lagos, the Director-General- LASPEC, Folashade Onanuga, gave the retirees, His Excellency's goodwill message stated that the retirees having contributed their quota to the development of Lagos State deserve to be treated like elder statesmen with right to receive their pension early as active workers also receive their salaries on time. She implored the beneficiaries to be gentle with life. "Maintain a low profile, eat healthy and exercise well as this is what your body needs. Let moderation be your watchword", she said. Source: Guardian

# Banking stocks record 3.36% loss, Lagos State government pays Recession: FG enlists foreign firms

The Federal Government is hiring the United States technology giants such as Oracle Corporation and Microsoft Corporation as it steps up efforts to save costs and fight corruption. An initiative led by Redwood, California-based Oracle, has helped the Federal Government to remove 50,000 ghost workers, or fake entries, from the payroll, according to a statement from the Presidency. This followed Oracle's decision to open an office in Abuja in May. Other companies interested in taking on more work in Nigeria included IBM Corporation and Sweden's Ericsson AB, the Managing Director of governmentowned Galaxy Backbone, which provides technology services to the government, Yusuf Kazaure, said. Kazaure said Galaxy Backbone's budget had increased by 30 per cent to N4bn this year, Bloomberg reported on Tuesday. According to him, government funding for the company will probably increase at a similar annual rate for the foreseeable future. The Federal Government is investing about 50 per cent more on Information and Communications Technology infrastructure this year, totalling about N41bn, according to budget data. Source: Punch

#### Skye Bank lauded for promoting savings

The Olubadan of Ibadan, Oba Saliu Adetunji, has commended Skye Bank Plc, for rewarding loyal customers and helping their businesses to grow. The monarch said this during the presentation of N1m cheque to Mrs. Ahmed Tolani, a civil servant who emerged the fourth lucky winner in the bank's on-going "Reach for the Skye" millionaire reward promo. The event was held at the palace of the monarch on Friday, the lender said in a statement on Tuesday. The Olubadan noted that the commendable efforts of Skye Bank in encouraging savings culture in Nigeria through the on-going reward scheme. The monarch was quoted to have said, we are very impressed with your great steps to make life beautiful for our people. Your bank understands tradition and the core needs of the people. We will also continue to support your bank and encourage our people to bank with you. I am also particularly happy that the winner is our own daughter and I believe that she will use the money to do well in our state, helping other people to live well and get better. He added, I encourage Skye Bank to continue in this initiative to make people happy and help their businesses to grow. The winner, Tolani, who runs a joint bank account with Omole Akanni in Agbowo branch of the

#### Cornerstone Insurance grows gross premium by 25%

Cornerstone Insurance has grown its gross premium by 25 per cent during the 2016 financial period. The Group Chairman of the company, Mr. Segun Adebanji, stated this during its Annual General Meeting in Lagos. Despite the harsh economic climate, the company has sustained its growth trajectory by growing gross premium written by 25 per cent to N9.1bn from N7.3bn in 2015," he said. He said that sales to retail customers accounted for 25 per cent of the premium while special risks products to the oil and gas as well as engineering sectors contributed the second highest proportion at 23 per cent. The chairman said the increased financial strength from the conclusion of the acquisition of Fin Insurance and their growing reputation as a credible partner was opening opportunity for leadership position on major transactions. Adebanji said this had also provided support for its retail expansion. He, however, explained that high claims, inflation and the security challenges in the North East and South- South zones of the country led to a significant deterioration in the claims experienced during the year under review. Gross claims for the year was N4.5bn, representing an increase of 61 per cent from the previous year of N2.8bn, driven largely by death claims from the group life, credit life and third-party motor classes of insurance," he said. Source: Punch

#### Guinness undertakes N39.7bn rights issue, Ashaka Cement delists

Guinness Nigeria Plc has received clearance from the Securities and Exchange Commission and the Nigerian Stock Exchange to list the new Guinness Nigeria shares on the NSE. This also followed shareholder's approval received in January. The funds raised will support the company in executing its strategy in the context of ongoing external economic challenges, according to a statement on Tuesday. The company, it said, planned to raise N39,700,688,598 by way of rights to existing shareholders, based on five new shares for every 11 shares held by shareholders, whose names appeared on the register of members of the company as of March 15, 2017 at an issue price of N58 per share. The issue price represents a discount of 15 per cent per cent to the company's closing share price on March 14, 2017, being the last day prior to the announcement of the proposed rights issue by the NSE. Source: Punch

#### **CIBN NEWS**

#### ANNOUNCEMENT FELLOWSHIP APPLICATION

The Board of Fellows and Practice Licence of the chartered Institute of Bankers of Nigeria has scheduled a meeting for **Tuesday, July 25, 2017** to consider Fellowship applications. This is a great opportunity for all Associates who possess professional experience of ten years and above, post ACIB to be elevated to the

prestigious category of fellowship. You are therefore encouraged to click <u>here</u> to download the Fellowship Application Form. The completed form should be sent to the Group Head, Membership Services while the **dedline for submission** is **Friday**, **July 21**, **2017** 

Mr Nelson Olagundoye is available on 08028289271 or <u>nelsonolagundoye@cibng.org</u> for further information and clarification of your enquiries.



#### The Chartered Institute of Bankers of Nigeria (CIBN) UK Branch

#### Notice of Quarterly Meeting CIBN UK Branch

This is to announce that the Quarterly Meeting of Chartered Institute of Bankers of Nigeria is scheduled to hold as follows

> Date: Saturday, 1<sup>st</sup> July, 2017 Venue: Holiday Inn, Westfield, Stratford, London Time:12 noon to 4.00pm

For CPD points, there will first be a Guest Lecture titled,

#### Revisiting the Impact of BREXIT on UK Financial System and operation of Nigerian Banks in UK.

This lecture will be delivered by BC Achary (Chartered FCSI), Interim CEO, FCMB Bank UK. Ltd. The quarterly meeting now serves as avenue to bring together all Nigerian banks operating in UK and provides avenue for their networking and sharing ideas on best practices as well as facing the banking regulatory challenges in UK financial system.

#### You are cordially invited to this meeting

#### Signed

Innocent Okwuosa (PhD, FCA, ACiB) Chairman, CIBN, UK Branch Uriel, Kenekueyero (FCIB) Publicity Secretary, CIBN, UK Branch



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#### THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (troopported in 1919 and Chartered by CIBN Act No.12 of 1994, new Act No. 5 of 2007) This is to announce to all registries and the general public that registration is in progress for the OCTOBER, 2017 EXAMINATIONS

NIGERIA, THE GAMBIA & LIBERIA

All candidates MUST register for the examination and bring their online printed exam dockets duly authenticated by any of the designated persons to the examination. Company of the designated persons to the examination.

DATE		TUE. 10TH OCTOBER, 2017		WED, 11TH OCTOBER, 2017		THUR, 12TH OCTOBER, 201		
TIME		9.am - 12.pm	2.pm - 5.pm	9.am - 12.pm	2.pm - 5.pm	9.am - 12.pm	2.pm - 5.pm	
CATEGO	nor -	SUBJECTS / COURSES						
DIPLOMA LEVEL		Business Comm. Skills	Basic Economics	Acctg. & Bus. Finance	Quantitative Techniques	Fundamentals of Marketing	Elements of Banking	
		-	Information & Comm. Tech.				Business Lav	
INTERMEDIATE PROFESSIONAL LEVEL		Financial Economics	Financial & Mgt. Acctg.	Strategic Mgt. & Leadership	Marketing of Financial Services	Int'i Trade & Finance	Corporate Financial Mg	
CHARTERED BANKER		Mgt. of Fin. Institutions	Banking Law, Ethics & Corporate Gox.	Practice of Banking	Bank Lending & Credit Admin.			
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	STAGE 2			Module 1 - III	Module TV - VI			
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Glory

in total submission to the will of God, and gratitude for a life well spent, the Entire ADETIFA FAMILY of ILUDUN, EKITI STATE

invites you to the Burial Ceremony of our beloved Son, Brother, Cousin, Husband, Uncle, Father & Grandfather.

Aged

Years

## Hon. SAMUEL ADEBAYO

#### BURIAL ARRANGEMENTS:

Wednesday: 12th July, 2017 Service of Songs and Commendation Service 47/49, Fatokun Street, Off Ekoro Road, Abule-Egba, Lagos 5:00PM

#### Friday: 14th July, 2017

Lying in state @ his residence Bayo Adetifa Estate, Eda-Oniyo Road, Iludun, Ekiti State

Christian Wake-Keep @ his residence Bayo Adetifa Estate, Eda-Oniyo Road, Iludun, Ekiti State 6:00PM

#### Saturday: 15th July, 2017 Funeral Service @ St. David Anglican Church, Iludun, Ekiti State 11:00Am

Internet and Entertainment of Guest @his residence Bayo Adetifa Estate, Eda-Oniyo Road, Iludun, Ekiti State

May his Gentle Soul Rest in Peace



#### Release of April, 2017

#### **Examination Results**

Following the approval by the President/Chairman of Council, Prof. Segun Ajibola, FCIB, the results of the April 2017 Examinations of the Institute (ACIB & MCIB) have been released

To this end, candidates can now access their results by visiting the Institute's website, www.cibng.org and follow the steps below:

- 1. Logon to CIBN Portal with Membership Number and Password.
- 2. Click on Check Results.
- 3. Select the Year and Diet of Examination.
- 4. Click on View Result.

The Chartered Institute of Bankers of Nigeria is the umbrella professional body for bankers in Nigeria

# Calling the Attention of Members



The Chartered Institute of Bankers of Nigeria hereby informs its professional members: **MCIB**, **ACIB**, **HCIB** and **FCIB** that the Institute is updating its database. In this regard, Members should kindly forward the following details to cibn@cibng.org:

- ✓ Your Name in Capital Letters(Surname First)
- Membership Number
- Mobile Number(s)
- Email Address
- ✓ Company Name
- Current/Last Position

You can also send the information by text or Whatsapp to 08028289271/ 08028444550 or visit http://www.cibng.org/cb\_memberup.asp to complete the update form and submit.

Thank you Seye Awojobi, FCIB Registrar/CE



#### Governing Council Approves New Group Life Insurance for Members

As a means of ensuring that the Group Life Insurance Policy covers all the professional members of the Institute, the Governing Council at its meeting of December 3, 2015, approved a review of the policy which was introduced in 2012.

To this end, all professional members who are up to date in the payment of their annual subscriptions will be covered under the new policy which has a sum assured of **N1,000,000 (One Million Naira)**. The new policy is expected to take off from January 2016.

With the new policy, most members can enjoy financial peace of mind, safe and secure in the knowledge that the immediate needs of their loved ones are taken care of in case of any eventuality.

For enquiries/comments, pleased contact Funmbi Akinluyi at: <u>olufunmbiakinluyi@cibng.org/</u>0816 873 0986 or Peter Ejeomo at: <u>peterejeomo@cibng.org/</u>0802 844 4550

#### HEALTH NEWS

# Can long-term breastfeeding lead to more cavities?

Children who are breastfed for two years or longer are more likely to have dental cavities, according to a study published Friday in the journal Paediatrics. Researchers analysed breastfeeding behaviours and sugar consumption for 1,129 children in Pelotas, Brazil. At age five, the children visited a dentist, and were examined for decayed, missing and filled primary tooth surfaces and severe early childhood caries, or severe cavities. Severe early childhood caries was defined as six or more decayed, missing and filled primary tooth surfaces. Among the children in the study, 23.9 per cent had severe cavities and 48 per cent had at least one tooth surface affected by a cavity. Kids who were breastfed for two years or longer had a 2.4 times higher risk of having severe cavities, compared to kids who were breastfed for less than a year. There are some reasons to explain such an association, said Dr. Karen Peres, lead author of the study and associate professor at the University of Adelaide in Australia. First, children

#### No Lassa fever outbreak in Anambra, says medical director

The Chief Medical Director, Chukwuemeka Odumegwu Ojukwu University, Awka, Anambra State, Dr. Lawrence Ikeakor, has said that the Lassa fever situation in the state has been blown out of proportion. According to him, the nursing student who died of complications of the disease had been transferred from the hospital two weeks before the incident. Ikeakor said, "Nobody died in this hospital contrary to media reports. Our health officers are well informed and educated in a matter like this. They are prepared from the outset on how to handle the cases. So, the idea of guarantining our medical officers because of the development does not arise. In the first place, no Lassa fever patient died here. Immediately our health officers noticed that the person could be a Lassa fever patient, she was transferred out of the hospital. They are properly trained about such

#### Discovery premieres 'Mosquito' to enlighten on the risk of next 'worldwide pandemic'

As many in the world prepare for the warm summer months, Discovery will use its global reach to focus the world's attention on the single greatest agent of death in modern human history: the mosquito. The global crisis is highlighted in the worldwide premiere of the upcoming Discovery Impact film MOSQUITO, Thursday, July 6th at 9 pm, on Discovery Channel and Discovery networks around the world. Recent news coverage around the globe has highlighted individual outbreaks of diseases such as Zika, malaria, West Nile virus, yellow fever, chikungunya, and dengue. But there is a bigger story to be told; one that connects the dots between these diseases and reveals how a single force is driving them all: the unceasing, accelerating expansion of the mosquito around the globe, driven by factors such as increasing global travel and trade, Source: Guardian

who are exposed to breast-feeding beyond 24 months situations. So, we didn't guarantine them; they are usually those breastfed on demand and at night. Second, higher frequency of breastfeeding and nocturnal breastfeeding on demand makes it very difficult to clean teeth in this specific period. Source: Guardian

were asked to monitor themselves, which they have reasonably done and the outcome showed there is no need to panic. However, the study found that breastfeeding between 12 and 23 months did not bring with it a higher risk of cavities. About one guarter of the kids were breastfed for 24 months or longer. Márcia Vitolo, Source: Punch

#### **SPORT NEWS**

#### **Badoo storms Lagos churches, kills** babies, mother

Suspected members of Badoo cult moved from their Ikorodu base on Tuesday, attacking two churches in Owode Onirin. Two babies and a woman were killed in the latest attack. This is just as five residents were crushed to death by a car in Isiwu, Ikorodu, while trying to administer jungle justice on a suspected Badoo member. In Owode Onirin, the cult members were said to have attacked two orthodox churches – Cherubim and Seraphim Church, Crystal Church of Christ parish; and Celestial Church of Christ, Orisun Ayomi parish both on Anibaba Street, Weigh Bridge, Owode Onirin. In the C&S church, the assailants killed a woman, identified simply as Iya Dabira and her nine-month-old baby, Dabira. A one-year-old boy, Ayomide, was killed as well. Ayomide's mother, who was also attacked, was said to be in a critical condition at the General Hospital, Ikorodu. It was gathered that the victims had attended a vigil at the church. They were said to have slept off in the church after the prayer ended at 2am. The

#### **Express Osinbajo: FG to Announce Policy** Gowon. Obasanio **Regret over Military's Incursion on Community Policing Soon** in Politics

Sad memories of the bloodbath during the January and July 1966 coups resurfaced Tuesday in Abuja, with two former military Heads of State, General Yakubu Gowon and Olusegun Obasanjo expressing regret over the military's incursion into politics. They also warned against the recurrence of coup d'états in the country, saying enough blood had been shed. Nigeria has had enough bloodshed and enough sacrifices by those victims (of the coups and violence) ... Nigeria deserves peace, unity and progress," Obasanjo said in Abuja at the presentation of a book, "The First Regular Combatant: Brigadier Zakariya Maimalari. The two former helmsmen of the nation regretted the coups that heralded the military into politics, saying they did not only violate the military but also retarded the growth of democracy in the country. I hope we have seen The Acting President, Prof. Yemi Osinbajo, Tuesday said the federal government would soon announce new policy on community policing for better service delivery. Osinbajo disclosed this at the presentation and launch of a book titled: 'Law on Prevention and Detection of Crimes by the Police in Nigeria' in Abuja. He was represented by his Special Adviser on Political Matters, Babafemi Ojudu. Osinbajo said this would pave the way for modern policing in the country. There is no way we can continue with the way we are going with policing now, he said. He promised that the establishment of community policing would not take away the powers of the national police. The acting president said sitting down in Abuja to police other remote parts of the country was not practicable any longer. For us to continue this old way of policing our country, I don't think it can work and it is not working. We must look at other parts of the world, how they are doing it, he said. He said the fear about hoodlums reportedly scaled the church's fence, which bordered an uncompleted building and entered the house of God, smashing a big stone on the heads of the four victims. A member of the church, Tayo Moses, said Dabira died on the spot. The three others were admitted to the general hospital. Source: Thisday

the last of any military involvement in governance today," Gowon said, adding that the military's incursion into politics "poisoned the lifeblood of the army and left a dysfunctional system that has left the country, military and the people all the poorer". The book, whose excerpts were reported exclusively by THISDAY on Tuesday, is a biography of Maimalari, the first Nigerian regular combatant to be enlisted into the officer corps of the Nigerian Army, who was killed during the January 15, 1966 coup. It was written by an academic, Dr. Haruna Poloma. <u>Source:</u> Thisday decentralisation of the police was not tenable as it could be addressed. Governor Godwin Obaseki of Edo State said the establishment of state police would go a long way to check crime and criminality in the country. We cannot police the over 180 million Nigerians from Abuja, we cannot run away from state police," Obaseki said. The Chairman of the occasion, former governor of Cross River, Donald Duke, said one of the pitfalls of the Nigerian society was the near absence of institutional memoir. <u>Source:</u> Thisday

#### **GENERAL NEWS**

# Enyeama, 10 Others Frozen out of<br/>LilleTopPlayersCommittoNational Sports Federations toKwara@50Pro-AmGolfHold Re-Run Elections on July 12Championship

Former Super Eagles Captain Vincent Enyeama, and ten other players, have been frozen out of Lille by new Coach Marcelo Bielsa. They are not part of his plan for the new Ligue 1 campaign in France. All the affected players were asked by the former Argentina, Chile and Marseille gaffer recently appointed at Lille to stay away from the club's pre-season which began on Monday through an SMS. Other African players not wanted anymore at the French club include; Zambian defender Stoppila Sunzu, Tunisia's Naim Sliti and Cote d'Ivoire's Junior Tallo. Burkina Faso's international goalkeeper Herve Koffi appointed this summer was not affected by the purge. Also affected by the purge include; Portugal's Euro 2016 hero Eder, France international Rio Mavuba, Julian Palmieri, Montenegro international

Elite golf players across the West African region have started sending in entries to be part of the Kwara @50 Pro-Am Championship billed to hold at the Ilorin Golf Club from July 11 to 16, 2017. Top on the bill is Nigerian-born South Africa-based Oche Andrew Odoh who has only featured once in the country this season. Odoh, is perhaps the most respected player in the region and stressed that the event resonates with his career plan; especially being a key event on the Nigeria Tour this season. Other players billed to grace the sixday championship are Ghana's Emos Korblah, Togo's Agbavon Kosivi and Cameroon's top star

The Federal Ministry of Youths and Sports has scheduled July 12, 2017 for the re-run of elections into the four pending national sports federations' boards. The federations are Athletics, Gymnastics, Wrestling and Taekwondo. The Chairman of the National Sports Federations Electoral Appeals Committee, Alhaji Abdulrazak Salau said in a statement, that the influx of petitions which followed the June 13, 2017 elections at the Abuja National Stadium were overwhelming and needed more time to attend to. We have had a beehive of activities since the Appeals Committee has been bombarded with petitions and complaints from these Federations including Rugby. It became necessary for us to shift Marko Basa, Éric Bauthéac, Lenny Nangis and Marvin Martin. After being appointed by the club's new owner, Gerard Lopez, on a two-year deal in May, Bielsa immediately set about reshaping the squad that finished 11th in Ligue 1 last season. Bielsa has added new players to the fold and moved to re-gig the team by asking the 11 listed players to look elsewhere for greener pastures. Just last Monday, Enyeama tweeted a selfie with some of his fellow outcasts. Source: Thisday

club and former Nigeria's number one, Friday Adache, and club-mate Mustapha Abdullahi, will be hoping to make a strong claim for the title along with other budding local stars including the current best player in the country, Ikoyi-based Francis Ekpe. The main sponsor for the tournament is BUA Group. Other sponsors are Sterling Bank, ICMA Professional Services, Yolas Consultants Limited, Lanre Shittu Motors, Chelform Limited and Chief Kunle Ovinlove, Managing Director. Infrastructure Bank. Source: Thisday

Desire Ebela. Resident professional of the host the election re-run date by 5 days to enable the monitoring bodies including the Election Committees to conclude screening and verification of candidates to ensure that what happened in the first election does not repeat itself. We are very careful to also ensure that candidates comply with the guidelines and present the right documents for verification. Thereafter, the master list will be published for all to see before the bye elections Salau said. Fresh Presidential elections are to hold in Athletics, Taekwondo, Wrestling and Gymnastics while zonal elections will hold in Judo (South West) Athletics (South East and North West) and Taekwondo (South West). Source: Thisday

#### **CIBN DAILY HIGHLIGHTS, 2017.**

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