The Chartered Institute of Bankers of Nigeria

21 JULY, 2017

# DAILY HIGH CCC IN CCC IN

FINANCE BUSINESS **CIBN NEWS BECOME A MEMBER R** HEALTH SPORTS GENERAL

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA in collaboration with



# **TOP STORIES**

THE NIGERIAN INSTITUTION OF ESTATE SURVEYORS AND VALUERS presents

Financial Institutions & Estate Valuers: The Nexus Sub-Themes:

> Assets Valuation, Collateral Management & Risk Mitigation Ethics & Professionalism - Key to an Enduring Relationship

**CBN Sells \$195m to Bank** 

Senate okays N200/\$ forex discount for hajj pilgrims Wrong diagnosis: Medical council

MENTORING

asks family to write petition

Kidnappers shot dead during ransom negotiation

**CIBN Events** 

un Ajibola, Ph.D. FCIB ESV (Dr.) Bolarinde J Patunola-Alayi, FNIVS President, NIESV President/Chairman of Council.

Date: July 28, 2017

CIRN

Time: 10:00 a.m Venue: The Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos.

Attracts CCPD

**Credit Hours** 

All Correspondence to:

The Registrar & CEO, CIBN PC 19, Adeola Hopewell Street, Victoria Island, Lagos Tel: 070034252426 Email: cibn@cibng.org Webiste: www.cibng.org **Executive Secretary, NIESV** Plot 759, Independence Avenue, Central Business District, Abuja Tel: 08078193014 Email: info@niesv.org.ng Webiste: www.niesv.org.ng

Nomination / Advert / Sponsorship, Contact: Chudi (08023137052) chudiubosi@yahoo.com Ndidi (08023185048) ndidiolaosegba@cibng.org

**Participation Fee:** 

N15.000

### <u>FINANCE NEWS</u> CBN Sells \$195m to Bank

**BUSINESS NEWS** 

In continuation of its foreign exchange supply drive, the Central Bank of Nigeria (CBN) on Monday intervened in the interbank segment of the market to the tune of \$195million. Figures released by the bank show that it offered the total sum of \$100million to the wholesale segment, while the small and medium enterprises (SMEs) segment received the sum of \$50 million. The invisibles segment, comprising tuition fees, medical payments and Basic Travel Allowance (BTA), among others, received \$45 million. Confirming the figures obtained, the CBN acting Director at the Bank, Mr. Isaac Okorafor, said the CBN was pleased with the state of the forex market, adding that the bank will continue to intervene to sustain the liquidity in the market and guarantee the international value of the naira. According to him, the bank remained determined to achieve its objective of rates convergence, hence the unrelenting injection of intervention funds into the foreign exchange market. Source: Thisday

# Senate okays N200/\$ forex discount for hajj pilgrims

# In Ex Partee, Court Orders Seven Banks to Remit \$793.2m to TSA, Banks Deny

Ten months after the Central Bank of Nigeria (CBN) suspended nine commercial banks from trading in the interbank foreign exchange (IFEX) market for failing to remit a total of \$2.33 billion belonging to the Nigerian National Petroleum Corporation/Nigerian Liquefied Natural Gas Company to the federal government's Treasury Single Account (TSA), a Federal High Court in Lagos yesterday ordered seven of the banks to temporarily remit a total of \$793.2 million allegedly still domiciled with them in contravention of the TSA policy. Justice Chuka Obiozor ordered the seven banks - Diamond Bank, United Bank for Africa (UBA), FirstBank, Skye Bank, Fidelity Bank, Sterling Bank and the defunct Keystone Bank (acquired by Heritage Bank) Source: Thisday

# Paris Club Refund: Imo Confirms Receiving N7bn, Ondo Gets N7.03bn

James Sowole in Akure, Amby Uneze in Owerri, Ademola Babalola in Ibadan and Victor Ogunje in Ado Ekiti. It is no longer news that the federal government has released the third tranche of the Paris Club fund to state governments, as the Imo State Governor, Chief Rochas Okorocha, Thursday confirmed receiving N7 billion for the state's own share of the latest tranche. Okorocha also confirmed that the money would be used to clear 2017 outstanding pensions since according to him, the state government had earlier cleared all the past pension arrears up to December 2016 and promised to begin to pay the pensioners at the end of every month with effect from January 2017. He said the government could not keep the promise following the steady and disturbing increase in the number of pensioners and the amount involved which snowballed into a staggering N1.5 billion even when some states. Source: Thisday

The Senate, on Thursday, approved the recommendation by its Committee on Foreign Affairs that the Federal Government should grant a concession of N200 to a United States dollar for Nigerian Muslims' pilgrimage to Saudi Arabia in 2017. The recommendation was contained in a report by the committee, which was considered by the Senate at the plenary on Thursday. The Senate, had, on June 7, 2017, debated a motion titled, The Extortion of Pilgrims by the National Hajj Commission of Nigeria. The chamber mandated the Committee on Foreign Affairs "to investigate the circumstances surrounding the present feeding regime and the exorbitant airfare fixed by the National Hajj Commission of Nigeria, with a view to exposing any sharp practice therein and make recommendation concerning its findings to the Senate within seven days. In the report, which was presented by Chairman of the committee, Senator Monsurat Sunmonu, the panel said at the

end of extensive deliberations with relevant stakeholders and due consideration of the matter, that subsidy should be granted to pilgrims by the Federal Government. <u>Source:</u> Punch

# Four investments that keep your money secure

You know all the rules about getting ahead financially. You understand that you're supposed to keep your expenses under control, stay out of debt, and save as much of your salary as you can. And you know that if you stick to these rules for long enough, you'll eventually end up with a nice big balance in the bank. At that point, you're left with another question: What should you do with it? If you just let it keep piling up in the bank, your money stays safe and is available to you if you need it – but at today's interest rates, it won't earn much. As the balance keeps climbing higher and the interest payments stay pitifully small, you're likely to wonder whether you'd be better off moving your funds to some other sort of investment – but if so, what? According to <u>www.moneycrashers.com</u>, the answer depends partly on what you're saving your money for. When you're saving for retirement, stocks (or a mix of stocks and other investments) are your best bet because they offer the best returns over the long run. However, for short-term savings, such as your emergency fund or personal savings, you need an account that keeps your money safe until you need it – while also bringing in a little interest to add to it. <u>Source:</u> Punch

## **Refineries realise N62 billion from refined products**

Nigeria's refineries – the Port Harcourt Refining Company Limited Port Harcourt Refineries Corporation (PHRC); Kaduna Refining and Petrochemicals Company Ltd. (KRPC); and Warri Refining and Petrochemicals Company Ltd. (WRPC) realised N62 billion from refined products in May 2017. The Nigerian National Petroleum Corporation (NNPC), which made this known in its monthly report released on Tuesday, said that the associated crude plus freight costs and operational expenses were¥50.01 billion and ¥9.31 billion respectively. This, it noted, resulted to an operating surplus of ¥2.68 billion by the refineries. According to the NNPC, the operators of the refineries, the refineries combined capacity utilisation was 23.09 per cent with PHRC recording the highest level of 34.29 per cent during the period under review. The Corporation had since January, adopted a merchant plant refineries business model that takes cognisance of the products worth and crude costs. Total petroleum products products production by the refineries in May, amounted to 222.02 million litres compared to 232.71 million litres in April. Source: Guardian

### **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 1916 and Chartered by CIBN Act No.12 of 1904, 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.			
CHARTERED BANKER ELECTIVES		_	Treasury Management	Banking Regulation & Supervision	Financial Planning & Control	Prin & Practice of Risk Management	Human Capit Management	
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MICROFINANCE CERTIFICATION PROGRAMME		Fundamentals of Micro Finance Banks	Managing Micro-Finance Banks	Fin. Analysis & Fin. Perf. Monitoring of MFBs	Product Dev. & Marketing	Risk Mgt. By Microfinance Banks	Internal Control & Mg Info. System	
TREASURY MANAGEMENT CERTIFICATION (TMC) FMDA	STAGE 1	-	Introduction to Assets & Liabilities Mgt	—	Law, Ethics & Corporate Gov. in Treasury Mgt.	—	Basic Treasury Management	
CERTIFIED RISK MANAGER (CRM) RIMAN	STAGE 1	Module 1 - III	Module IV - V					
	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: olufunmbiakinluyi@cibng.org/ 0816 873 0986 Eieomo or Peter at: peterejeomo@cibng.org/ 0802 844 4550

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global

### HEALTH NEWS

### Wrong diagnosis: Medical council Decline asks family to write petition threatens search for HIV vaccine

The Medical and Dental Council of Nigeria has asked the family of late Kolawole Idowu to come forward with a formal complaint to the organisation for investigation into the death of the victim. The Registrar of the regulatory body, Dr T.A.B. Sanusi, said the agency was ready to take up the case, adding that any of the doctors found wanting in the death will be appropriately sanctioned. It was reported that Kolawole had just completed his National Youth Service Corps programme when he took ill. The 29-year-old was said to have gone to the Ikeja Medical Centre, a private hospital in his area, where he was treated for malaria and after reacting to the drug, he was admitted for mental illness. His mother and brothers had alleged that he was given injections which aggravated his health condition, just as they claimed that he was not properly diagnosed. After spending two weeks at the hospital, he was reportedly transferred to the Lagos State University Teaching Hospital, Ikeja. He was admitted to LASUTH psychiatric ward, where he went into a coma. Our correspondent reported that he was later

A decline in funding by donor agencies might threaten the search for a vaccine for Human Immuno-Deficiency Virus/Acquired Immune Deficiency Syndrome (HIV-AIDS). This was revealed yesterday in a 2016 document ahead of the 9th International AIDS Society (IAS) Conference on HIV Science, which is scheduled to hold next week in Paris, France. According to the 13th Resource Tracking for HIV Prevention Working Group on Prevention Research & Development Investments, 2016, there has been a decline in investment priorities to fund the search for a vaccine for more than a decade. The report stated that funding for HIV Prevention Research and Development (R&D) decreased by three per cent from \$35 million in the previous year, to \$1.17 billion. Meanwhile, the gains made with the Ante Retro Viral (ARV) drugs which is used to

funding

Being highly active reduces the risk of chronic lower back pain by 16 per cent, new research reveals. Regular moderate activity lowers the risk by 14 per cent, a study review found. Yet, exercise has no impact on short-term back pain or that, which causes hospitalisation or disability, the research adds. The findings were published in the British Journal of Sports Medicine. For decades, powerful painkillers have been doled out in their millions to relieve the agony of back pain – but growing evidence suggests the drugs are ineffective for the complaint, as well as

Exercise reduces chronic lower

back pain by up to 16%

being highly addictive. Source: Guardian

transferred to the hospital. Source: Punch

Intensive Care Unit of the manage persons living with HIV may be lost, if nothing was done urgently to address the rising resistance of the virus to available medications. Source: Guardian

# SPORT NEWS Gusau's Election as AFN President Upheld

The Arbitration and Harmonisation Committee set up by the Federal Ministry of Youth and Sports and the Nigeria Olympic Committee (NOC) on the petitions that trailed elections into the 31<sup>st</sup> national federation board Thursday upheld the election of Alhaji Ibrahim Gusau as the duly elected president of the Athletics Federation of Nigeria (AFN). The inauguration of the Gusau led AFN board along with the other 30 federations will take place today at the National Stadium in Abuja at 2pm. The Committee made no reference to the basketball federation election that took place in Kano on June 12. Winner of the NBBF election which held on June 13 in Abuja, Musa Kida and his board members, are to be sworn into office today along with others duly elected and cleared by the committee. Special Assistant (Media) to the Minister of Sports, Nneka Ikem-Anibeze, confirmed yesterday that the delay in releasing the decision of the Arbitration and Harmonization Committee was due to the volume of work the committee was saddled with after the acrimonious elections in Abuja. In some major decisions taken yesterday the Committee set up by the Federal Ministry upheld elections in the AFN and the weightlifting federation. Source: Thisday

# All Set for Zenith B'ball Final 8 in Lagos

All is set for the Final 8 of the 13th Zenith Women Basketball League expected to dunk off this weekend in Lagos. Sponsors of the event, Zenith Bank, have concluded arrangements to make the final phase a big show for all the teams and the fans of the game. Eight teams have qualified for the Final 8 of the competition after the conclusion of the third and fourth phases of the league which held in Asaba and Ibadan respectively. The eight teams to battle for honours include; defending champions First Bank Basketball Club of Lagos, IGP Queens of Lagos, First Deepwater of Lagos and Plateau Rocks of Jos. Others Final 8 gualifiers include; former champions Dolphins of Lagos, Customs of Lagos, Delta Force of Asaba and GT2000 of Abuja. First Bank which campaigned in Group A at the Ibadan phase that ended last Friday amassed the maximum 20 points, winning all 10 games played, scoring a total of 530 points and conceded 292 with a difference of +282. Dolphins who led in Group B also didn't drop any game to amass 20 points, scoring 785 points and conceded 623 with a difference of +162. In Group A, Plateau Rocks and Benue Princess tied at 13 points apiece but Plateau sailed through on superior average

### Hooligans 'take over' Nigeriar women football

The spate of attacks sweeping across the Nigerian men's Professional Football League (NPFL) has found its way into the women's game, following violence unleashed on Sunshine Queens goalkeeper, Elizabeth Johnson by suspected fans of Bayelsa Queens at the Nembe Stadium in Bayelsa State on Wednesday. Also on Wednesday, the league match between hosts, Adamawa Queens and visiting Osun Babes ended inconclusive following a dispute. The wave of attacks currently sweeping across the women league is worrisome to many stakeholders, who feel that the current NWPL board led by Aisha Falode is just barking without action. The Sunshine Queens keeper, Johnson, a former Super Falcons goal tender, narrated her experience at the hands of fans at Nembe stadium on Wednesday in a chat with The Guardian yesterday. Our match with Bayelsa Queens was almost ending in a goalless draw when the referee awarded a dying minute penalty to the home team. But soon after the match, which we eventually lost 0-1, some fans ran into the pitch to attack me. Source: Guardian

### **GENERAL NEWS**

# Kidnappers shot dead or ransom negotiation

The Police have smashed a four-man armed kidnap syndicate terrorizing Aba and its environs. Police detectives attached to Omoba Division got the upper hand on the syndicate on Wednesday at Ovungwu, Isiala-Ngwa South Local Government Area of Abia State. The syndicate had on July 18, 2017, in Osisioma Ngwa abducted a man identified as Onyemaechi Mbamaonyeukwu Ijeoma, the Managing Director of Mba Hotels Aba in his ash colour Nissan Infinity SUV with Reg. No. GWA 807 DH and held him hostage in an uncompleted building at Umuajuju Ovungwu, Isiala Ngwa South LGA while negotiating for a ransom. Acting on a tip off, the detectives swooped in on the hoodlums' den where the gang opened fire on sighting them. During a shootout, two of the Kidnappers later identified as Nwadibia and Monday were gunned down while others escaped with bullet wounds. The victim was rescued unhurt and one of the detectives sustained injuries. Items recovered include the victim's SUV. two motorcycles, and four GSM phones. Source: Punch

# during Apapa Crisis: Lagos Po Disown Killer Cop

head-to-head

the

Source: Thisday

after

resolution.

The killer cop, whose identity the police are yet to reveal, had shot and killed a tanker driver during an altercation that was exacerbated by the deceased's refusal to move his vehicle from the bank's premises. The death of the driver at the hands of the errant Non-Commissioned Officer (NCO), who was simply identified as a sergeant attached to the Police Mobile Force (PMF) 23, had thrown Apapa into chaos. Irked by the driver's death, his colleagues had gone on rampage, setting the two banks ablaze and vandalised properties, even though the policeman had alleged his actions was in self-defence. Owoseni, said after an on-the-spot assessment of the scene last Wednesday and given the information gathered from eyewitness account, the sergeant acted on his own. Reiterating the fact that the suspect has been taken into custody, he said despite that the policeman was stabbed, the gun given to him was not to be used at will. He said: It was an unfortunate incident. Like we said before, the policeman in guestion has been taken into custody and currently being guarded in the hospital because he was stabbed. As of this morning, he was taken to the theatre for surgery. Source: Thisday

# Police Government reinstates Christian, Islamic studies as separate subjects

The Federal Government yesterday ordered the Nigerian Educational Research and Development Council (NERDC) to make Christian Religious Knowledge and Islamic Religious Knowledge distinctive subjects in the basic education curriculum. The merging of the two subjects under Civil Education in the current curriculum by NERDC has been a subject of controversy. The separation will douse this controversy and enhance mutual trust between adherents of the two major religions in the country. The Minister of Education, Malam Adamu Adamu, gave the directive for the separation of the subjects vesterday in Abuja, at a meeting with education stakeholders from the six geo-political zones and the Federal Capital Territory (FCT). The meeting attended by the commissioners of education from various states was part of the efforts to strengthen the partnership among the three tiers of government in the implementation of the Sustainable Development Goals 4 (SDG4). Source: Guardian

