

DAILY HIGHLIGHT

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Celebration of A Well Fulfilled Life

AGED: 86 YEARS

Be the guest of Deji and Remi Olanrewaju

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Tosin Olulade 0813 287 0180 Tina Ajayi 0818 165 7205

DRESS CODE
Champagne
Gold on Ankara

TOP STORIES

Naira may weaken on increased dollar demand

SEC adopts measure to tackle multiple subscriptions

Presidency: No Big Deal Leaving Presidential Jet Abroad

Sudan faces FIFA ban

[CIBN Events](#)

FINANCE NEWS

Naira may weaken on increased dollar demand

The naira may depreciate marginally on the black market in the days ahead on an expected increase in dollar demand by small businesses and people planning for summer holidays, according to analysts. The local currency was quoted at 368 to the United States dollar on the black market on Thursday, compared with 365 a dollar it traded last Thursday, *Reuters* reported. It was learnt that commercial banks were yet to put up a quote on the interbank market. "We are expecting a slight depreciation in the value of the naira as we approach the summer holiday period for many Nigerians unless the central bank increases dollar supply to the market to cater for the likely surge in demand," one currency trader told *Reuters*. The naira recorded a marginal gain. [Source](#): Punch

FG grants tax defaulters nine-month amnesty

The Federal Government on Thursday launched a Voluntary Asset and Income Declaration Scheme that would provide an opportunity for taxpayers to regularise their status relating to previous taxes within a period of nine months. The scheme, which will commence on July 1 this year and will last till March 31, 2018, will enable tax defaulters to benefit from the forgiveness of overdue interest, penalties and the assurance that they will not face criminal prosecution or be subjected to investigations. Acting President Yemi Osinbajo, who launched the new tax initiative at the Banquet Hall of the State House in Abuja, also signed an Executive Order to back the Voluntary Asset and Income Declaration Scheme. The signing of the Executive Order was witnessed by the Minister of Finance, [Source](#): Punch

NLC, NSE, others seek termination of sale agreement

Stakeholders in the Nigerian iron and steel industry, including the Nigerian Labour Congress and the Nigerian Society of Engineers, in Abuja on Thursday asked the Federal Government to terminate whatever agreement it had with the Indian firm, Global Infrastructure Nigeria Limited, regarding the Ajaokuta Steel Complex and the National Iron Ore Mining Company, Itakpe. The Executive Secretary, African Iron and Steel Association, Dr. Sanusi Mohammed, also alleged that the Modified Agreement signed between the Federal Government and GINL was a document prepared by the Indian firm and rubber stamped by the government. They said it was improper for the government to be warming up for the sale of Ajaokuta Steel Complex. [Source](#): Punch

BUSINESS NEWS

NEC Extends Duration of FG's Financial Support to States

The National Executive Council (NEC) Thursday extended the lifespan of the federal government's financial support to various states of the federation, to cushion the biting effects of the recession. Rising from its monthly meeting presided over by Acting President Yemi Osinbajo in the State House, Abuja, the council also said it resolved to extend the support in view of pending settlements to some states and local governments. Briefing journalists at the end of the meeting, Gombe State Governor Ibrahim Dankwambo, who said the council also received the report on the forensic audits of the ministries, departments and agencies (MDAs), gave the balances in various federation accounts as of June 28. According to him, the Excess Crude Account balance stood at \$2.3 billion; Stabilisation Account balance, N28.5 billion; Natural Resources Account balance was N87.6 billion; while the balance in Ecological Account was N28.9 billion. "Council was briefed on the budget support to states because of dwindling revenue and budget implementation. [Source](#): Thisday

SEC adopts measure to tackle multiple subscriptions

Equities regulator, the Securities and Exchange Commission (SEC) has announced that capital market investors with multiple subscriptions for the same public offer may forfeit their investment. Considering the negative effect of the act to the market, the Commission had constituted a market committee, aimed at reaching a collective decision on how the shares and dividends accrued to such investors through multiple applications should be treated. Multiple subscriptions to public offers occurred during the market boom when investors juggled their names in different forms to enable them to purchase more than the permitted units of shares in public offers. According to a statement by the Commission, “The SEC at its last Capital Market Committee meeting (CMC) has approved the report of a market wide committee on formulating a uniform position for the treatment of multiple subscriptions to public offers. “The Nigerian Capital Market cannot and should not be seen to reward the wrongful acts/illegality of the perpetrators. This was with a view to ensuring the global sustainability of the Nigerian capital market’s integrity and reputation. “The Circular observed that one major source of unclaimed dividend remains the use of non-existent identity to make multiple subscriptions to public offers. [Source:](#)

Seven insurance firms to manage Lagos cooperatives’ liabilities

The Lagos State Government on Thursday said it had appointed a consortium of seven insurance companies to manage losses that cooperative societies in the state might incur. The government added that it had sent a bill titled: ‘The Lagos State Cooperative College Bill’, to the state House of Assembly for passage. The Special Adviser to the Governor on Commerce, Industry and Cooperatives, Mr. Benjamin Olabinjo, said this at a news conference to mark the 2017 International Day of Cooperative Societies. He said the United Nations and the International Cooperative Alliance had endorsed the day to increase awareness on cooperatives and promote the ideal of international solidarity, economic efficiency and world peace. Olabinjo said, “The administration of Governor Akinwunmi Ambode has initiated a state policy to mitigate losses from the operations of cooperative societies in the state, sudden death and accidents, among others. “It has become a state policy to introduce an insurance programme, which will be handled by a consortium of seven insurance companies. ” He explained that the insurance scheme became necessary to drive awareness among cooperative societies that they could mitigate losses that might arise from their operations. The special adviser also explained that the Lagos State Cooperative College Bill was initiated after the Federal Government directed all states in the federation to establish cooperative colleges. [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 [here](#) 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 nelsonolagundoye@cibng.org 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, 1st 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





THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Incorporated in 1976 and Chartered by CIBN Act No.12 of 1990, now Act No. 5 of 2007)

This is to announce to all eligible student members & 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 docket duly authenticated by any of the designated persons to the exam hall. Any candidate not duly registered for the examination will NOT be allowed to take examination.

Examination Registration
Commencement Date: June 1, 2017
Closing Date: Sept. 1, 2017

TIME TABLE (NIGERIA)

DATE	TUE. 10TH OCTOBER, 2017	WED. 11TH OCTOBER, 2017	THUR. 12TH OCTOBER, 2017
TIME	9.0am - 12.0pm 2.0pm - 5.0pm	9.0am - 12.0pm 2.0pm - 5.0pm	9.0am - 12.0pm 2.0pm - 5.0pm
CATEGORY	SUBJECTS / COURSES		
DIPLOMA LEVEL	Business Comm. Skills	Basic Economics Information & Comm. Tech.	Acctg. & Bus. Finance Quantitative Techniques
INTERMEDIATE PROFESSIONAL LEVEL	Financial Economics	Strategic Mgt. & Leadership	Marketing of Financial Services
CHARTERED BANKER LEVEL	Mgt. of Fin. Institutions	Banking Law, Ethics & Corporate Gov.	Practice of Banking Bank Lending & Credit Admin.
CHARTERED BANKER ELECTIVES	—	Treasury Management	Financial Planning & Control Prin & Practice of Risk Management
MICROFINANCE CERTIFICATION PROGRAMME	Fundamentals of Micro Finance Banks	Managing Micro-Finance Banks	Fin. Analysis & Fin. Perf. Monitoring of MFIs
TREASURY MANAGEMENT CERTIFICATION (TMC) FMDA	STAGE 1	Introduction to Assets & Liabilities Mgt	Law, Ethics & Corporate Gov. in Treasury Mgt
CERTIFIED RISK MANAGER (CRM) RMAN	STAGE 1 STAGE 2 STAGE 3	Module I - III Module IV - V	Module I - III Module IV - VI Module III - IV
OTHER CERTIFICATION PROGRAMMES	Investment Banking	Legal Issues in Hum. Cap. Mgt.	Property Law Mortgage Finance

DETAILS OF OTHER CERTIFICATION PROGRAMMES

SUBJECTS	HUMAN CAPITAL MANAGEMENT	CORPORATE FINANCE & INVESTMENT BANKING	MORTGAGE FINANCE
	<ul style="list-style-type: none"> Human Capital Management Legal Issues in Human Capital Mgt. Strategic Management & Leadership Banking Law, Ethics & Corp. Gov. 	<ul style="list-style-type: none"> Corporate Financial Management Investment Banking Practice of Banking Banking Law, Ethics & Corp. Gov. 	<ul style="list-style-type: none"> Mortgage Finance Property Law Bank Lending & Credit Admin. Banking Law, Ethics & Corp. Gov.

SPECIAL INSTRUCTIONS

- To register for the examination, please log on to www.cibn.org.
- Exam registration forms can also be downloaded from the Institute's website.
- Candidates who wish to sit for the examinations MUST have registered as Student Members and Membership registration numbers indicated will serve as the Examination Numbers.
- Candidates MUST have processed their examination fee (printed) before sitting for the examinations.
- Registration for October 2017 Examinations will close at 5.00 p.m. on Friday, 1st September, 2017. Registration after this date will attract a penalty fee of N10,000.
- All manual application forms must be received at the National Secretariat on or before the closing date. Any application received after the closing date will not be processed.
- Application for change of Examination Centre must be received on or before Monday, 4th September, 2017.
- Any interested candidate can register for the Microfinance Certification Examinations and any of the new Certification Programmes.
- All candidates must print out their examination docket from our online examination portal and confirm that:
 - The information captured therein is correct
 - The Examination Docket carry their passport photograph
 - Candidate MUST ensure that his/her exam docket is duly authenticated by any of the persons specified below:
- Persons' Assistant/RCB
- Secretary to the Institute
- Branch Manager or Operation Manager of Banks
- Head of Departments of Tertiary Institutions
- SBMA/PSA Executive
- Official Stamp and Mobile Number must be provided on the docket (upload)
- Candidates must bring the original copy of the duly authenticated docket to the exam centre and submit it personally to the exam officials.
- A list of examination officials and related personnel is available on our website, www.cibn.org or use the New Regulations & Subjects for Banking Professional Examinations.

EXAMINATION FEES

EXAM LEVEL	1 SUBJECT	2 SUBJECTS	3 SUBJECTS	4 SUBJECTS	5 SUBJECTS
DIPLOMA	N6,000	N11,000	N15,000	N20,000	N25,000
INTERMEDIATE PROFESSIONAL EXAMINATIONS	N15,000	N22,500	N30,000	N37,500	N45,000
CHARTERED BANKER PROGRAMME	N20,000	N30,000	N40,000	N50,000	N60,000

EXAM LEVEL	REGISTRATION FEE	FEES PER SUBJECT
MICROFINANCE	N2,500.00	N2,500.00
CERTIFICATION PROGRAMME	N5,000.00	N10,000.00

Candidates writing the Level 1 Microfinance Certification Programme will be expected to pay N1,000 for Study Material as part of the Examination registration process.

The New Regulations and Subjects for the Banking Professional Examinations are available at www.cibn.org or visit CIBN Secretariat, National Secretariat Annex, Abuja, Zonal Offices in Owerri, Onitsha, Lagos, Makurdi, Minna, Osofisi, Owerri, Port Harcourt, Sokoto, Uyo, Yola, The Gambia & Liberia.

EXAMINATIONS CENTRES

ABA, ABOKUTA, ABUJA, AKURE, ASABA, AWKA, BARCOK, UNIVERSITY ILORIN, BAUCHI, BENIN-CITY, CALABAR, ENUGU, GOMBE, IBADE, ILO-ILO, JALINGO, JOS, KADUNA, KANO, LAGOS, MAKURDI, MINNA, ONITSHA, OSOFISI, OWERRI, PORT HARCOURT, SOKOTO, UYO, YOLA, THE GAMBIA & LIBERIA.

The certification programmes provide a route to the flagship of the Institute's (CIBN) qualification and as such any subject written and passed in the flagship will count for both the certification programme as well as in the Certification Programme, once written and passed. The Fees will count for both:

NB • Human Capital Management • Strategic Management & Leadership • Corporate Financial Management • Practice of Banking • Bank Lending & Credit Admin • Banking Law, Ethics & Corp. Gov.

For full information on the new Certification Programmes, please visit our website www.cibn.org

Payment Options: POS (at the National Secretariat, Lagos, National Secretariat Annex Abuja & Eastern Zonal Office Owerri), Bank Drafts, Bank Cheques in favour of The Chartered Institute of Bankers of Nigeria, Lagos or Cash Payment (only any of the CIBN accounts with evidence of payment forwarded to the Institute).

On-line payments: InterSwitch (ATM Card-Master card/Verve) E-wallets (e-bank pay outlet) Visit any bank branch Make payment & obtain a confirmation code. Log on to www.cibn.org, click on Member Login and proceed. For more information please visit www.cibn.org (help link menu)

FOR FURTHER ENQUIRIES, PLEASE CONTACT

Group Head, Capacity Building & Certification The Chartered Institute of Bankers of Nigeria P.O. Box 100, Lagos E-mail: grouphead@cibn.org Tel: 01-2622222	National Secretariat RCB Building Plot 175, Convent Road, Lagos E-mail: secretariat@cibn.org Tel: 01-2622222	Zonal Coordinator Eastern Zonal Office Plot 175, Convent Road, Lagos E-mail: zonalcoordinator@east.cibn.org Tel: 01-2622222	Zonal Coordinator South Western Zonal Office Plot 175, Convent Road, Lagos E-mail: zonalcoordinator@sw.cibn.org Tel: 01-2622222	Zonal Coordinator North Eastern Zonal Office Plot 175, Convent Road, Lagos E-mail: zonalcoordinator@ne.cibn.org Tel: 01-2622222	The Secretariat Office The Chartered Institute of Bankers of Nigeria Plot 175, Convent Road, Lagos E-mail: secretariat@cibn.org Tel: 01-2622222	The Zonal Office The Chartered Institute of Bankers of Nigeria Plot 175, Convent Road, Lagos E-mail: zonaloffice@cibn.org Tel: 01-2622222
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Website: <http://www.cibn.org> E-mail: exams@cibn.org CARE Centre: 0700041.CIBN (07004252426)

Call to
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.

Hon.
SAMUEL ADEBAYO
ADETIFA

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.

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www.cibng.org

01 -4617924, 4610056

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, please contact Funmbi Akinluyi at: olufunmbiakinluyi@cibng.org/ 0816 873 0986 or Peter Ejeomo at: peterejeomo@cibng.org/ 0802 844 4550

HEALTH NEWS

APC gobs blast Fayose over Buhari comment

Governors elected on the platform of the All Progressives Congress yesterday warned Ekiti State Governor, Ayo Fayose, against playing politics with President Muhammadu Buhari's health. Addressing state house reporters in Abuja, the Chairman of the Progressive Governors Forum, Rochas Okorocha of Imo State, described Fayose's assertion that Buhari was on life support in London as a cheap and hate statement capable of heating up the polity. Okorocha asked Nigerians to disregard Fayose's statement which he described as baseless, saying the Ekiti governor was fond of creating confusion. He noted that anybody could fall ill, maintaining that President Buhari's health was in the hands of God. According to Okorocha, there was neither vacuum nor cause for alarm as Acting President Yemi Osinbajo had stabilised Nigeria, hence the need for Nigerians to support him, "as we're hoping that very soon, Mr.

Presidency: No Big Deal Leaving Presidential Jet Abroad

The presidency Thursday lampooned individuals and groups who have been critical of the prolonged stay of the Nigerian Air Force (NAF) 001 presidential airplane assigned to President Muhammadu Buhari at a London airport, saying they lack understanding of the workings of presidential foreign trips. The social media at the weekend was agog over the high cost of maintaining the aircraft at the airport every day, alleging that since May 7 when the president returned to London to treat an undisclosed ailment, the nation has been spending £4,000 daily to keep the aircraft in London. But the Senior Special Assistant to the President on Media and Publicity, Malam Garba Shehu, had said aircraft conveying world leaders usually enjoy waivers and where waivers are not granted, payment would not exceed £1,000 daily, in contrast to the claim of £4,000 made by critics. Describing the claim as

FAAN blames reconstruction work for leaky roof at Lagos airport

Federal Airports Authority of Nigeria (FAAN), has attributed the leaky roofs currently being experienced by travellers at the Murtala Mohammed International Airport, Lagos, to ongoing construction exercise at the popular entry port. The authority said contrary to claims making the rounds, the leaky roofs in no way suggest a deplorable condition of the facility. The Acting General Manager, Corporate Affairs, Herrienta Yakubu, said the upgrade followed the recent Executive Order issued by Acting President Yemi Osinbajo. Yakubu, who was reacting to a viral short video of the leaking roofs, said: "it is regrettable that the story, which was capable of creating fear in the minds of intending passengers, was not based on an assessment of the said facility by the reporters. "This is more so because the reporters could easily have cross-checked their facts with our Corporate Affairs Department before going public with such a sensitive issue. [Source:](#) Guardian

President will come back and join us.” He said: “I want to advise that Fayose’s statement should not be regarded, it is baseless and there is no substance in that information. Source: DailyTrust

misplaced, Shehu reeled out what he described as achievements of the Buhari administration’s justifiable reasons [Source](#): Thisday

SPORT NEWS

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Sudan faces FIFA ban

FIFA has warned Sudan that it faces an international ban from football unless it overturns a governmental order to install a new football association president, *BBC Sport* reports. The ban is set to begin on Saturday after two rival groups claimed control of the country's association. On June 2, Sudan's Ministry of Justice ordered the FIFA-recognised SFA president Mutasim Gaafar Elkhaitim to be removed and replaced by Abdel Rahman Elkhaitim. Football's world governing body prohibits governmental interference in the running of a member association. If the ban comes into place then Sudanese club Al Hilal Obeid would feel the effect immediately as they are due to play in the Confederation Cup on Saturday. The country's two biggest clubs Al Hilal and Al Merreikh play on Friday in the Champions League so would initially avoid the sanction. In April, Abdel Rahman won SFA elections even though FIFA had previously stated that no elections should take place until late 2017. After Mutasim Gaafar reported the matter to FIFA, claiming the elections were illegal, the governing body acted this week. [Source](#): Punch

CHAN Eagles to kick-start Nigeria's preparation for Cameroon showdown

Super Eagles Coach, Gernot Rohr will begin his preparation for Nigeria's Russia 2018 World Cup qualifiers against Cameroon with home-based players, officials of the team have disclosed. Nigeria will meet Cameroon in the first game of the double-header in Uyo on August 28 and travel Yaoundé for the reverse tie three days later. Super Eagles' Media Officer, Toyin Ibitoye, told *The Guardian* yesterday that Rohr would start preparations for the matches with the 44 players named last week by his assist, Salisu Yusuf for the African Nations Championship (CHAN), adding that it would also give the players the opportunity to stake claims for inclusion in the squad to tackle Cameroon. Ibitoye said the Eagles' Manager, who is still meeting with players in Europe ahead of the World Cup qualifiers, will be on ground to supervise the CHAN players' screening, adding that quality friendly games would be organized for the team before their foreign-based counterparts arrive for the last phase of preparation. [Source](#): *Guardian*

Football is life, God has used it to showcase me, says Amokachi

No doubt, there has been serious dip in the country's football. The 'Golden Generation' (1994-1998), led by the late Stephen Keshi, has given way to 'Struggling Generation' (1998 to date), with the Super Eagles metamorphosing into 'Super Chickens' and 'Egrets'. For many keen followers of Nigerian football, this does not bode well for a country with a population of over 150 million people. Daniel Owefin Amokachi is part of the 'Golden Generation', and he is not happy with how the country is still struggling to make impact in the continent's football after its 1994 zenith, when it was the fifth best team in the world. Nicknamed 'Dan, The Bull' in his playing days, Amokachi is now a coach. Beyond coaching and training, his vision is to help develop talent for Nigerian football, which is currently going through its darkest period. Already, he is involved in a summer football camp for young ones. [Source](#): *Guardian*

CIBN DAILY HIGHLIGHTS, 2017.

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