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CALL TO GLORY

We regret to announce the passing onto glory of the following members of the institute whose deaths occurred recently



Mr. Gbenga Adediran, FCIB, 2017

Died June 5, 2017 and would be buried July 7



Mr. Kayode Okewale, ACIB,

Died June 5, 2017 and buried June 7, 2017



Chief Bayo Adetifa, FCIB,

Died June 12, 2017

TOP STORIES

VAT revenue declines by N2.58bn to N204.7bn

Transactions at new FX window for investors/exports hit \$2.2bn

FG begins preparation for 2018 budget

Flooding looms in 35 states, warns hydrological agency

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FINANCE NEWS

VAT revenue declines by N2.58bn to N204.7bn

The National Bureau of Statistics on Tuesday released the total revenue generated by the country through Value Added Tax in the first three months of this year, with receipts dropping from N207.35bn in the fourth quarter of 2016 to N204.77bn in the first quarter of 2017. The NBS stated in the report that the manufacturing sector generated the highest amount of VAT with N28.73bn, adding that this was followed by professional services and commercial trading, with N20.82bn and N12.89bn, respectively. On the other hand, the report stated that the mining sector recorded the least VAT collection of N35.07m. Sectoral distribution of VAT data for Q1 2017 reflected that the sum N204.77bn was generated as VAT in Q1 2017 as against N207.35bn generated in Q4 2016 and N186.43bn in Q1 2016, representing 1.25 per cent decrease quarter-on-quarter and 9.84 per cent increase year-on-year," the report read in part. The report stated that out of the total VAT generated in the first quarter, N126.64bn came in as non-import VAT locally, while N31.72bn was generated as non-import VAT from foreign sources. The balance of N46.41bn, the report added, was generated as Nigeria Custom Service-import VAT. [Source:](#) Punch

Transactions at new FX window for investors/exports hit \$2.2bn

Transactions at the Investors' & Exporters' (I&E) segment of the Foreign Exchange market has reached \$2.2bn inception just as the Naira is set to be given further lift in the market with CBN's injection of another \$418m into various segments of the inter-bank Foreign Exchange market yesterday. Figures obtained from the CBN indicate that the retail segment of the market received the highest intervention with a total of \$226m, followed by the wholesale window that received an allocation of \$100m. The Small and Medium Enterprises (SMEs) window received a boost of \$50m while the invisibles segment, comprising business/personal travel allowances, school tuition, medicals, etc. was allocated the sum of \$42m to meet the demands of customers. Confirming the figures, the CBN's spokesman, Isaac Okorafor, disclosed that the volume of currency trading in the Investors' & Exporters' (I&E) FX Window had cumulatively hit heights of \$2.2bn since the CBN introduced it on Friday, April 21, 2017, [Source:](#) Dailytrust

FG begins preparation for 2018 budget

Barely 24 hours after signing the 2017 Appropriation Bill into law, Acting President Yemi Osinbajo on Tuesday in Abuja started preparatory activities for the 2018 budget based on the Federal Government's Economic Recovery and Growth Plan. Anchored by the Ministry of Budget and National Planning, the process is to ensure that the 2018 budget aligns with the provisions of the ERGP and is ready for presentation to the National Assembly by early October this year. Osinbajo and the Minister of Budget and National Planning, Senator Udo Udoma, who addressed ministers, permanent secretaries and head of government agencies, spoke of the need to reinvigorate the budget preparation process and ensure that the 2018 and subsequent national budgets were ready for implementation by January of each fiscal year. Udoma said personnel budget call circular had been issued to those concerned since April and that work had already commenced on the 2018-2020 Medium Term Expenditure Framework/Fiscal Strategy Paper. According to him, [Source:](#)Punch

BUSINESS NEWS

Nigeria, biggest recipient of payment from Shell in 2016

Global oil giant, Royal Dutch Shell Plc, said on Tuesday that it paid \$3.638bn to the Nigerian government last year for its activities in the country. Nigeria's revenue from the oil major was the highest out of the 31 countries to which Shell made payments last year. Shell, in its 'Report on Payments to Governments for the Year 2016' released on Monday, said it paid \$2.172bn to the Nigerian National Petroleum Corporation as production entitlement. The oil major said \$1.18bn was paid to the Federal Inland Revenue Service as taxes, \$160.71m and \$239,189 to the Department of Petroleum Resources as royalties and fees, respectively, and \$125.14m to the Niger Delta Development Commission as fees. A total of \$2.67bn

was paid to Malaysia, the second biggest recipient of revenue from Shell, according to the report. Shell said it paid \$2.53bn, \$1.61bn and \$1.07bn to Norway, Iraq and Oman, respectively last year. It stated that it paid more than \$55.6bn in 2016 to governments of Qatar, India, the United Kingdom, the United States and Brazil. The report, which was prepared in accordance with the UK's Reports on Payments to Governments Regulations, 2014 (as amended in December 2015), is the second issued by Shell under such regulations. [Source:](#) Punch

Budget 2017: Our fears, hopes by stakeholders

BARELY 24 hours after signing the 2017 Appropriation Bill into law, Nigerians yesterday expressed their reservations. They spoke of their fears and expectations of the N7.44 trillion Budget of Economic Recovery and Growth. It was Appropriation Bill was on Monday signed into law at the Presidential Villa in Abuja by Acting President Yemi Osinbajo, about 25 days after it was passed by the National Assembly at a joint session of the Senate and House of Representatives. Not a few of the stakeholders expressed concern that an Appropriation Law that should have started running since January was signed almost halfway into the year. The former Executive Director, Keystone Bank Limited, Richard Obire, said the delay in signing the budget was not good for the economy, pointing out that the Federal Government has barely six months to implement the budget. However, he said the delay may not affect the implementation of the recurrent expenditure considering that government has been paying salaries to workers. On the other hand he said the capital expenditure remains the one that is adversely affected by the delay. He said: "By delaying the signing of the budget, many projects that would have been initiated and completed within the period may not be completed within the fiscal year", adding that the delay will rub off negatively on the budget implementation. [Source:](#) The Nation

Daar Communications posts N3bn loss, Skye Bank delays result

Daar Communications Plc has reported loss before tax of N3bn for 2016 full year. This was contained in the firm's filings with the Nigerian Stock Exchange on Tuesday. The 2016 N3bn loss before taxation represented a worse scenario compared to the loss of N1.48bn posted a year ago. For the year under review, revenue stood at N3.73bn compared to N7.09bn recorded the previous year. Meanwhile, Skye Bank Plc informed the NSE, shareholders and other stakeholders of its inability to file the audited financial statement for the year ended December 31, 2016 within the extended time granted by the Exchange. [Source:](#) Punch

CIBN NEWS

OTHER UP COMING EVENTS/EXAMINATIONS

S/N	NAME OF EVENT/EXAMINATION	DATE	Contacts
1	CIBN Annual General Meeting (AGM)	20th May, 2017	08028289271



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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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

Flooding looms in 35 states, warns hydrological agency

Anambra, Benue, Ogun, Osun, Niger, Imo and Niger Delta areas are to experience severe flooding this year, while Lagos and Ondo will see coastal flooding due to the rise in sea level and tidal surge, the Nigeria Hydrological Services Agency, has warned. NIHSA also raised the alarm of imminent flooding in about 35 states, as it presented this year's Annual Flood Outlook in Abuja on Tuesday. Its Director General, Moses Beckley, who said the floods would spread to many local government areas, called on government at all levels to ensure early preparation. The states to be affected by this year's flood, according to NIHSA's 2017 AFO include Niger, Kebbi, Zamfara, Sokoto, Katsina, Kaduna, Kwara, FCT, Kogi, Taraba, Adamawa, Gombe, Bauchi, Benue, Nasarawa, Plateau, Delta and Bayelsa. Others are Imo, Rivers, Enugu, Ogun, Oyo, Ondo, Lagos, Ekiti, Abia, Cross River, Akwa-Ibom, Kano, Jigawa, and Edo. Beckley said some states would see flashes of flood as the rain sets in, adding that the number of people vulnerable to devastating flood would continue to rise

Panic in Ojukwu varsity hospital over lassa fever

There was high tension at the Chukwuemeka Odumegwu Ojukwu University Teaching Hospital, COOUTH, Amaku Awka, Anambra state following a suspected case of Lassa fever reported in the hospital. It was gathered that fear of getting infected by the dreaded disease gripped patients and staff of the hospital when a Lassa fever patient was reportedly admitted in the hospital. Our correspondent learnt that jittery patients were forced to distance themselves from the apartment where the lady patient was kept as a result of the unexpected panic. Reacting on the development, the Chief Medical Director of the hospital, Dr. Lawrence Ikeako, said they had a lady patient that was admitted on Sunday night, and was immediately informed by his staff of the suspicion. Actually we had a lady patient that was admitted on the night of Sunday and on Monday morning the staff, on suspicion that she may be a patient of Lassa

Sokoto gets N3bn items to fight malaria

Sokoto state government says it has received items worth N3 billion to tackle malaria in the state, even as it is working to achieve malaria control by 2020. The state's Health Commissioner, Dr Balarabe Kakale disclosed this while speaking on the ongoing fight against malaria in the state. He said "the global target for the elimination of the disease is 2030, while the state is targeting the elimination of the disease by 2025. Kakale said the anti-malaria items which included three million insecticide treated nets, insecticides and sprayers, among others, were purchased by the state government in collaboration with the Federal Government and development partners such as USAID, Presidential Malaria Initiative and the Federal Ministry of Health. [Source:](#) Dailytrust

because of large scale urbanisation and population growth in flood prone areas. He said, “The agency is sensitising the general public, especially those living in flood prone areas, on probably flooding events and advising them to take proactive steps to avoid loss of lives and property, [Source:](#) Punch

fever, informed me. We trained our staff in such a way that when they have suspicion of serious cases they have to alert the authority which they promptly did on admission of the patient. So we had to notify the Ministry of Health and the Ministry came with her ambulance and took the patient to a Federal Government specialist medical laboratory at Irua in Edo state, where she was confirmed to be a Lassa fever patient. [Source:](#)Dailytrust

SPORT NEWS

TMCL introduces Tennis Majors

Lagos-based sports marketing firm Tennis Management Company has introduced the Nigerian Tennis Majors to the national calendar. The organisers told reporters in Lagos on Monday that their plan was to organise four tennis majors in four Nigerian cities annually. The Managing Director of the company Kenneth Ezaga promised a new era for sports in the country, saying the firm would organise two tournaments next year. He said the Abuja Open would be organised in May, with the Lagos Open coming up in October. Ezaga said while Lagos and Abuja had been confirmed as hosts of two of the slams, the other two cities would be decided later. The chairman of the company Anire Kanyi expressed his confidence that the initiative would help the government in its bid to diversify the economy and create new jobs and wealth in the country. He said, Government alone cannot solve all our problems. Now is when we must all rise to create a more compelling future for our young people. Sport offers a great opportunity for us to make an impact – to unite our people, engage our youths, create thousands of new jobs and stir up a deeper love of country. [Source:](#)Punch

Sunshine Stars Banished to Ijebu Ode Indefinitely

For breaching its order to play behind closed door, Sunshine Stars has been ordered to play its home matches at the Otunba Dipo Dina Stadium in Ijebu Ode while the club’s goalkeeper, David Ariyo has also been slammed with a 12-match suspension. In addition, a total fine of N1million is to be paid by the Akure Gunners for various other rule breaches. The League Management Company (LMC), handed out these sanctions after reviewing events of Match-day 23 of the Nigeria Professional Football League (NPFL) in Akure between Sunshine Stars and Plateau United FC of Jos. In a bold move to enforce regulations and come down hard on unruliness of players, club officials and violent fans, the LMC ruled that “in view of the breach of the ‘closed door’ order, and upon consideration of the provisions of Rule B4.7 (Overriding considerations and general public interest), an order is hereby made moving Sunshine Stars to the Otunba Dipo Dina, Stadium, Ijebu-Ode for its home matches henceforth and until further notice” The matches will be played under closed doors until the LMC is satisfied that the club can guaranty security at its

Like Messi, Ronaldo in \$16.5m Tax Fraud Mess

Real Madrid star Cristiano Ronaldo was on Tuesday accused of evading €14.7 million (about \$16.5m)”, in tax through offshore companies, the latest footballer to fall foul of fiscal authorities in Spain. The 32-year-old — the world’s highest paid athlete according to Forbes magazine — follows in the steps of FC Barcelona forward and Argentina star Lionel Messi, who was found guilty of the same offence last year although the sums involved were allegedly smaller. The issue of tax evasion has caused anger in a country only just emerging from a damaging economic crisis that has seen countless people lose their jobs and inequalities rise. Ronaldo is accused of “four crimes against the public treasury between 2011-14. which involves tax fraud of €14,768,897 the office said in a statement. The accused took advantage of a company structure created in 2010 to hide income generated in Spain, [Source:](#) Thisday

games and also control the unruly supporters. [Source:](#) Thisday

GENERAL NEWS

South Korea arrests Nigerian for smuggling meth worth \$1.7m

South Korean Police said Wednesday they have arrested a 46-year-old Nigerian for smuggling large amounts of methamphetamines, also called meth, into the country through international mail from China. The Nigerian yet to be identified is being detained by the Gyeongnam Provincial Police Agency in Seoul. Yonhap, the Korean news agency said the Nigerian twice last week and via post attempted to smuggle into the country 605 grams of meth, worth some 2 billion won (US\$1.77 million). The drug was hidden in women's cosmetic products. Each parcel was delivered via international express mail. The volume of meth he tried to sneak into Korea is large enough for about 20,000 people, the police said. The suspect, who lives in Pyeongtaek, south of Seoul, and has a blue-collar job, received the mail from China through Cambodia. The police received intelligence about possible drug smuggling earlier and impounded the drugs at customs located at Incheon International Airport, it added. The police said they are investigating whether the suspect had any accomplices. [Source:](#) Punch

Zenith Bank compensates slain cops' families • PUNCH names NGOs to disburse funds

The Imo State Police Command on Tuesday promised prompt payment of the entitlements of the two policemen who lost their lives during the robbery attack on a Zenith Bank branch on Wetheral Road, Owerri, Imo State. The state Commissioner of Police, Chris Ezike, while commending The PUNCH Newspapers for doing a "thorough job", said the police would not abandon the victims' families. This is just as Zenith Bank said it would foot the bills for the treatment of Sergeant Otu Attang, who lost one of his eyes during the attack. The company said it would also sponsor the education of the children of the late two cops, Sergeant Chukwudi Iboko and Sergeant Sunday Agbo. A gang of four attacked the Zenith Bank branch on February 22, 2017, carting away some undisclosed amount of money from a customer whom they trailed to the premises. However, the incident gained public attention early June when footage of the bank's Closed-Circuit Television Camera, which captured the moments of the robbery, was released to the public. [Source:](#) Punch

Fire razes block of flats in West London

A massive blaze has engulfed a block of flats in the early hours of Wednesday morning in West London. The dailymail states that London Ambulance Service said 30 people have been rushed to five hospitals around the capital, while at least one resident is still stuck inside the block on the 11th floor, with firefighters desperately trying to reach him. Tim Downie, who lives a few hundred feet from the building, told Sky News: 'The acrid smell is just horrendous. The building has pretty much burnt out, there are just a few bits that are still not burning. In a tweet by Fire London brigade, it says the cause of the fire is not known at this stage. Meanwhile, fatalities have been confirmed at West London apartment block inferno. [Source:](#) The Nation

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