The Chartered Institute of Bankers of Nigeria

20 JULY, 2017

DAILY FICTION (CTIN

FINANCE **BECOME A MEMBER R** BUSINESS **CIBN NEWS** 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



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

Date: July 28, 2017

Attracts CCPD **Participation Fee: Credit Hours** N15.000

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

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

grows earnings by 25.17% Nigeria's debt rose by N4.76tn in 2016 - DMOProbing effects of cooking oils on

24 stocks appreciate, Wema Bank

MENTORING

heart disease

Lagos policeman kills driver, mob burns banks

CIBN Events

FINANCE NEWS

Nigeria's debt rose by N4.76tn in 2016 – DMO

Nigeria total debt rose by N4.76tn in 2016, the Debt Management Office has disclosed. The DMO disclosed this in its 2016 Annual Report and Statement of Accounts obtained by our correspondent in Abuja on Wednesday. According to the office, Nigeria's debt as of December 2016 stood at N17.36tn, up from N12.6tn a year earlier. This reflects an increase of N4.76tn or 37.74 per cent within a period of one year. The significant increase, according to the DMO, is mainly in the domestic debt component and is attributable to additional issuance of debt securities to fund the 2016 budget deficit and the refinancing and redemption of matured securities. The DMO explained that the increase in borrowing could be looked at from the deficits contained in both the 2015 and 2016 budgets in relation to the Gross Domestic Product. Thus, the deficit contained in the 2016 budget reflected 2.14 per cent of the GDP, while that of 2015 reflected 1.09 per cent of the GDP. The report stated, the total public debt outstanding as of end of December 2016 was N17.36tn compared to N12.6tn as of the end of December 2015. Source: Punch

24 stocks appreciate, Wema Bank grows earnings by 25.17%

Nigerian Stock Exchange The market capitalisation rose to N11.550tn from N11.523tn at the close of trading on Wednesday after 24 stocks gained and lost apiece. The bourse's All-Share Index advanced by 0.23 per cent at the close of the trading, bringing the year-to-date return to 24.71 per cent. A total of 331.430 million shares valued at N3.244bn exchanged hands in 4,055 deals. Transnational Corporation of Nigeria Plc emerged as the outperformer, after advancing by 8.76 per cent to close at N1.49. The shares of Skye Bank Plc, Oando Plc, PZ Cussons Nigeria Plc and Guinness Nigeria Plc also appreciated by five per cent, five per cent, 4.99 per cent and 4.92 per cent, respectively. Meanwhile, Wema Bank Plc's gross earnings grew by 25.17 per cent for the 2017 half-year, driven by a 25.84 per cent and 21.92 per cent appreciation in interest and non-interest income. Its year-on-year profit before tax also grew by 10 per cent. Source: Punch

It's difficult for investors to come to Nigeria – Kachikwu

There is some level of latent difficulty for investors to come and invest in Nigeria due to security concerns, among other issues, the Minister of State for Petroleum Resources, Ibe Kachikwu, has said. This is coming as the Group Managing Director of the Nigerian National Petroleum Corporation, Maikanti Baru, announced that the country's current crude oil production had risen to 2.2 million barrels per day. Kachikwu, who spoke at the 6th Sustainability in the Extractive Industries Conference organised by CSR-in-Action on Wednesday in Abuja, noted that although most countries of the world were faced with security issues, it was important for Nigeria to invest more in securing its citizens and investors. The minister stated this while suggesting measures through which the economy and the oil sector could be revamped for the greater benefit of Nigerians. He said, "Now, the second aspect of this discussion is that how do you open your economy in terms of foreign participation? There is almost some level of latent difficulty. Source: Punch

Canada Announces \$27.3m Humanitarian Assistance for N'East

The Canadian Government has announced that it would provide the sum of \$27.3million this year to support humanitarian assistance in the North-east region; a larger chunk of it the government believes would impact more on women and girls. The Canadian Government has also disclosed its plans to assist Nigerian women entrepreneurs and professionals to overcome major challenges confronting them in the business and political environment. Canadian High Commissioner in Nigeria, Christopher Thornley, who disclosed this at a one-day National Women Business summit and exhibitions in Abuja, said the decision to support women entrepreneurs and professionals was in line with his country's foreign policy on gender equality. Canada is already working with the Federal Government of Nigeria and other partners to protect and promote the rights of women and girls in Nigeria. For example, we have projects focused on ending child marriage with 'Save the Children and the United Nations Population Fund'. Much of our development programming in the areas of health and sustainable economic growth is also focused on empowering women. <u>Source:</u> Thisday

Stakeholders strategise to fast-track implementation of NIRP agenda

To aid the realisation of the five-year development agenda of the Nigerian Industrial Revolution Plan (NIRP), stakeholders in the value-chain have strategized to build capacities of key actors in the project to enhance implementation. Specifically, the United Nations Industrial Development Organisation (UNIDO), and the Federal Ministry of Industry Trade and Investment (FMITI) as well as other stakeholders, noted that with collective efforts from appropriate agencies and parastatals, the development agenda would be implemented with ease. The capacity building exercise, classified into modules, had the participants groomed to become versed in areas that support and develop competencies to implement industrial projects, facilitate policies, tackle issues on how to lead businesses, manage people, among others. Organised by UNIDO statistics in conjunction with the FMITI in Lagos, the project facilitator, Adetola Sogbetan, said if industrialisation in Nigeria is galvanised, it will improve a lot of lapses through job and wealth creation and sustain the economy, thereby curtailing the country's much dependence on oil. <u>Source:</u> Guardian

FG: Nigeria to End Fuel Importation in 2019

All things being equal, Nigeria will cease to import petroleum products and totally depend on its own refined products from 2019, the Minister of State for Petroleum, Dr. Ibe Kachikwu, disclosed this Wednesday. Kachikwu who made this disclosure while briefing State House correspondents at the end of the weekly Federal Executive Council (FEC) meeting at the Presidential Villa, said already, a steering committee headed by him and another technical committee had been constituted to fine-tune the process. Kachikwu, who also said the council approved a new policy document on the operations of petroleum sector, further disclosed that a gas policy had earlier been approved by FEC three weeks ago to serve as the bedrock for Nigeria's change of status as an oil producing nation to a gas producing country. However, he said the new 100-page petroleum policy approved yesterday consisted of plans for the reorganisation of the Nigerian National Petroleum Corporation (NNPC) with a view to achieving efficiency and accountability; address salient issues in the Niger Delta; guarantee stability and consistency in the oil sector, and aid cash calls. <u>Source:</u> Thisday

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, 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



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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	
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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

Probing effects of cooking oils on heart disease

An expert panel on lipids and cardiovascular health in the Nigerian Population has alerted to the increase in prevalence of Non-Communicable Diseases (NCDs), especially Cardiovascular Disease (CD) in Nigeria, and the documented evidence of deleterious effects of lipids (fats and oil). The experts from a range of relevant disciplines in a report published in July 2017 edition of the European Journal of Nutrition & Food Safety called for an urgent need to advocate for the public and health professionals to make heart-friendly choices in food consumption even as they declared palm oil healthful. They said red palm oil should be used within the limits of allowed total daily calorie intake from fats, as there is yet no scientific evidence that shows that consumption of red palm oil, as part of a healthy balanced diet is harmful. Source: Guardian

Staying free from antibioticresistant gonorrhoea

The World Health Organization has reported a widespread resistance to older and cheaper antibiotics. This general resistance, is making Gonorrhoea much harder, and sometimes impossible to treat. Developed countries that can carry out proper surveillance and research have reported cases whereby affected patients have been given all the known antibiotics, still, the gonorrhoea infection remains untreatable! For this reason, the World Health Organization includes gonorrhoea in its list of bacteria that poses the greatest health risk to humans. Let's discuss what gonorrhoea is and how it affects our organ systems. Gonorrhoea is the world's most commonly reported Sexually Transmitted Infection (STI) and is caused by a bacterium known as Neisseria Gonorrhoeae. Source: Guardian

Categorise Dental Health as Primary Care in NHIS, Association Tells FG

The Association of Private Dental Practitioners of Nigeria has called on the federal government to categorise dental health as primary care in the National Health Insurance Scheme, instead of the present secondary care, which it said has made it less accessible to Nigerians. Stating this in its Second Annual General Meeting in Lagos, President of the association, <u>Source:</u> Thisday

SPORT NEWS

Arsenal hit by food poisoning in China

Arsenal were ravaged by food poisoning in Shanghai that ruled several key players out of their preseason friendly with Bayern Munich on Wednesday, manager Arsene Wenger said, AFP reports. The Frenchman revealed the sickness that had swept the Arsenal camp, coupled with the severe heat in China and long flights, made for far-from-ideal preparations for another taxing campaign. Wenger was shorn of Olivier Giroud because of food poisoning, then captain Per Mertesacker pulled out of the game just moments before kick-off because he too fell ill with the same problem. New signing Sead Kolasinac also had to come off before the break, while Aaron Ramsey and Theo Walcott were only substitutes because they were sick. Wenger's ailing men were outplayed for long periods by Bayern before salvaging a last-gasp 1-1 draw and then winning 3-2 on penalties. Arsenal were particularly poor in the first half in the 36 degrees Celsius (97F) heat and Wenger admitted that the extreme conditions in Shanghai were "a shock" after flying in from Australia, Source: Punch

GENERAL NEWS

A new role for Magu

Buhari who is so much concerned about fighting corruption and saving the nation's revenue from being frittered away by corrupt political leaders would do well to take up the chairmanship of the EFCC. In a democratic government that is marked by the absence

Man City struggle to sell expensive Iheanacho

their unwanted forward Kelechi Iheanacho. The Premier League billionaires have told the Super Eagles striker, alongside Eliaquim Mangala, Samir Nasri, Wilfried Bony, Fabian Delph and Fernando, that he does not fit into Pep Guardiola's plans for the new season. Iheanacho, who was omitted from Man City's preseason tour of the United States, dropped down the pecking order at the Eithad Stadium following the arrival of Brazilian wonder-kid Gabriel Jesus from Palmeiras in January on a five-year deal reportedly worth £27m. Iheanacho: Struggling to live up to his billing. Despite having limited playing time, Iheanacho notched four Premier league goals in 20 appearances for the Citizens last season. Although the UAE 2013 FIFA Under-17 World Cup winner has been given the all-clear to leave the club this summer, our correspondent learnt that the Nigerian, who joined Man City from Taye Academy in 2014, is allegedly proving difficult to sell so far. Source: Punch

NFF Demands Dickson's Action on Siasia Stadium Facilities

Manchester City are reportedly struggling to sell Yenagoa's chance of hosting her first ever national soccer event this October, may be frittered away unless the Bayelsa State Governor, Seriake Dickson, takes immediate steps to complete the upgrading of the Samson Siasia Stadium facilities. A competent NFF source disclosed yesterday that the Glass House in Abuja has resolved to take the final of the female FA Cup now being bankrolled by oil outfit Aiteo to Yenagoa, but the provisional hosting right is tied to the facilities at Samson Siasia Stadium being fully upgraded. According to sources, the NFF President Amaju Pinnick who early this year visited the Samson Siasia Stadium fell in love with the Geo Technology turf being installed at the arena by stadium construction outfit, Monimichelle and wants the state to use the female FA Cup final to showcase the place to the world. Source: Thisday

after general Russia recusal

Donald Trump said he regretted his choice for attorney general Wednesday as he sought to

Trump regrets hiring attorney- Lagos policeman kills driver, mob probe burns banks

Chaos erupted on Creek Road, Apapa, Lagos State, on Wednesday after a police sergeant, Dare Adamu, of an autocratic pecking order that harks back to the days of medieval despots, conflicts among the key players in the political space are inevitable. But since there is no allowance for any of the three arms of government to hegemonize authority, they are all expected to adhere to a constitutionally ratified cooperative principle that oils the wheel of good governance. Such a principle is violated if instead of the arms of government mustering enough capacity to resolve their disagreements, they allow them to hurt governance. This brings us to the long-drawn rift between the Presidency and the Senate over the confirmation of the Acting Chairman of the Economic and Financial Crimes Commission (EFCC), Ibrahim Magu. The conflict is festering as both arms of government continue to maintain their hard-line positions. Source: Guardian

Russia's alleged election meddling which is engulfing his presidency. On the eve of the sixmonth mark of Trump's inauguration, it also emerged that senators will next week grill three of the pivotal players in the Trump campaign including his eldest son — over swirling allegations of the presidential campaign's collusion with Russia. The announcements came as the Trump administration and the Kremlin tried to guell an uproar about a previously undisclosed meeting between Trump and his Russian counterpart Vladimir Putin during this month's G20 summit. Attorney General Jeff Sessions was one of the first senior Republican politicians to endorse Trump before last November's election and was rewarded by being appointed America's top law enforcement officer. But he stood aside in March from overseeing an FBI-led probe into whether members of the Trump team colluded with Moscow Source: Guardian

protect himself from the growing firestorm over attached to a branch of Diamond Bank on the road shot a driver dead. The death of the driver, who was a member of the Association of Maritime Truck Owners (AMATO), led to a violent protest during which the bank and a Sterling Bank branch were set ablaze by a mob. The riot forced the banks to shut down. two accounts of events that led to the incident. A commercial bus driver, identified simply as Idris, said the driver was in a traffic leading to the Apapa Port around 8am, when the trigger-happy cop approached him for a N1,000 bribe. He was said to have gone berserk as the driver turned down the demand. When the driver said he didn't have N1.000. he cocked his gun and shot him in the head. The driver died on the spot," Idris said. However, a trader, Emmanuel Nnamdi, told our correspondent that the driver was in a queue of trucks heading for the port, adding that the victim was held in the gridlock in front of Diamond Bank. Source: Punch

