

DAILY HIGHLIGHT

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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

CBN, firm collaborate to drive financial inclusion

Naira posts marginal gain, closes at 365/dollar

First Bank drives inclusion, convenience with *894# quick banking

Benefits, side effects of bitter kola

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FINANCE NEWS

Budget padding: EFCC begins probe of Dogara, others, to grill Jibrin

The Economic and Financial Crimes Commission has invited a former Chairman, House of Representatives Committee on Appropriation, Mr. Abdulmumin Jibrin, to clarify allegations that the Speaker, Mr. Yakubu Dogara, and three other principal officers “padded” the 2016 budget more than N40bn. The others are the Deputy Speaker, Mr. Yussuff Lasun; the Chief Whip, Mr. Alhassan Ado-Dogwu; and the Minority Leader, Mr. Leo Ogor. He had also alleged that up to 10 committees of the House introduced projects worth about N284bn into the budget. Jibrin, a member of the All Progressives Congress from Kano State, was suspended by the House after its internal investigation submitted that he “abused” the rules of the legislative house by making the padding allegations. In a letter dated June 9, but delivered to the suspended lawmaker on Monday, the anti-graft agency stated that it had opened an investigation into the matter. However, it noted that Jibrin’s presence was needed for the lawmaker to clarify the allegations. The invitation letter read in part, “The commission has commenced investigation into the petition of corruption and corrupt practices and abuse of office reported on August 1, 2016 by Hammart & Co (Tafida chambers) on your behalf against Yakubu Dogara. [Source:](#) Punch

Naira posts marginal gain, closes at 365/dollar

The naira posted a marginal gain against the United States dollar at the parallel market on Monday, closing at 364/dollar. The local currency closed at 365/dollar on Sunday. The development brought the rate closer to the official price of 360/dollar for invisible transactions. Following the continued supply of the dollar to the foreign exchange market, the CBN local currency has recorded major appreciation from its all-time-low of 520/dollar. Deposit Money Banks currently sell dollars to end-users in the invisible transactions segment at 360/dollar. Invisible transactions include tuition fees, medical bills and personal travel allowance, among others. The local currency had closed at 371/dollar the previous Friday, having appreciated to 374/dollar the previous Thursday from 382/dollar recorded on Wednesday. Two weeks ago, the local unit had closed at 382/dollar. Currency analysts have said they expect the naira to be stable across the board in the near term on increased dollar supply to both the official interbank window and the black market. At the interbank market, the naira was trading at around 305.40 per dollar. According to Reuters, [Source:](#) Punch

CBN, firm collaborate to drive financial inclusion

The second edition of a retail banking workshop organised by Ciuci Consulting will explore strategic tools employed to drive financial inclusion. According to a statement by the consulting firm, the workshop, themed, ‘Catalysing SME funding and retail lending to Nigeria’s economic development’, is in line with the CBN’s policies and processes designed to enhance financial inclusion. The programme is scheduled to hold in Lagos on Thursday. The Enhancing Financial Innovation and Access’ Access to Financial Services in Nigeria 2016 survey put Nigeria’s banked population at 38.3 per cent of adults while 41.6 per cent were financially excluded. EFiNA’s ‘The Landscape of Financial Inclusion and Microfinance in Nigeria’ 2015 survey report identified five major barriers to financial inclusion. These were low income, low physical access to rural areas, lack of trust and clear understanding of financial institutions and products, and affordability and eligibility. Since 2005, the Federal Government and the regulatory authorities have promoted policies intended to grow financial inclusion in the Nigerian financial services sector. The CBN has been supporting products that are specifically targeted at the low income and financially excluded, [Source:](#) Punch

BUSINESS NEWS

UBA’s \$500 million Eurobond 240% oversubscribed

United Bank for Africa Plc (UBA) successfully raised USD500 million, though a debut Eurobond, which was 240% over-subscribed. The significant investor demand reflects the strong global investor appetite for UBA’s credit and support for the Group’s pan-African financial services strategy. The Global Offering is a five-year senior unsecured benchmark bond (144A/Reg S) listed on the Irish Stock Exchange and will further support the Group’s strategic vision, as it continues to grow its franchise across the continent and client segments. The bond, which is rated by both Fitch (B, stable outlook) and S&P (B, stable outlook), matures in June 2022 and was issued with a coupon rate of 7.75%, priced at an effective yield of

7.875%. This pricing is seen by the global investor community as the best possible pricing for a debut issue from a financial institution of Nigerian origin in current markets. The pricing was at par to the recent bond issue by the Federal Republic of Nigeria, which issued USD1 billion in March 2017. Investor interest was global, including the United Kingdom, Europe, Asia, the Middle East and the US. Speaking on the offering, the Group Managing Director/CEO of UBA Plc, Mr. Kennedy Uzoka stated: "This successful dollar-denominated offering further illustrates global investor confidence in the strong fundamentals of our Group. The USD500 million bond will complement our stable funding base and support the growth of our balance sheet and the overall business. [Source:](#) Guardian

First Bank drives inclusion, convenience with *894# quick banking

As the banking business evolves, First Bank of Nigeria Limited, has remained committed to empowering the Nigerian populace with the *894# Quick Banking service as part of its financial inclusion drive. The service is set to deliver the power to bank anywhere and at any time. It is quick, convenient and easy to use and beneficiary accounts are credited instantly with alert notifications. Built on the innovative USSD technology, the *894# quick banking service transmits information through GSM network channels via mobile phones. USSD technology facilitates sessions of communication that can be used in various areas of life including banking. The *894# USSD service makes banking services available across all GSM networks, on any type of handset or device; iPhone, android, blackberry and even simple feature phone famously referred to in Nigerian lingo as 'kpalasa'. It requires no internet service connection and can be used in remote locations across Nigeria. This USSD service is delivered on the customers' registered phone numbers linked to their First Bank accounts. With *894#, the mobile phone has become a mobile branch and First Bank customers can activate this service in three steps: dial *894*0#; enter a four-digit Personal Identification Number (PIN) linked to the debit card; create a five digit PIN, and the registration is complete. Customers can transfer money to First Bank and other banks in Nigeria; buy airtime for themselves and their loved ones; check account balance on their phones, [Source:](#) Guardian

German firm restates commitment to Nigeria's development

Says infrastructure is key for socio-economic transformation. German multinational engineering and electronics company, Bosch, has expressed commitment to the development of Nigeria, especially in terms of infrastructure growth. The firm said as Africa comes into focus, Bosch is increasing interest in key markets by strengthening its presence in the region, with Nigeria being in core focus. With over 80 years of operating through its distributors and dealers in Nigeria, Bosch has a new sales and service outlet in Lagos. Bosch, which targets key sectors of the Nigerian economy, said it will be build cutting-edge relationship with the construction industry, saying it has a fully functional warehouse with sufficient stock of power tools for the professionals, with an established after sales service team to support the industry. The firm, which claimed that infrastructure is key to any developmental agenda, noted that the United Nations estimates that Nigeria has the 7th highest population worldwide with some 192 million people residing in Nigeria of which 47.8 per cent reside in urban areas. It is also estimated that the Nigerian population has doubled in the past 20 years placing higher demands for housing, "infrastructure is key for socio-economic transformation of the country. The Managing Director, Bosch Nigeria, Ghislaine Noubessy, confirmed, "Bosch Nigeria has geared a portfolio of products such as measuring, drilling, cutting, grinding, etc. for construction, woodworking and metalworking industry, delivering high performance supporting to the industry to fulfil the demands of the developing economy. [Source:](#) Punch

CIBN NEWS

OTHER UP COMING EVENTS/EXAMINATIONS

S/N	NAME OF EVENT/EXAMINATION	DATE	Contacts
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1	CIBN Annual General Meeting (AGM)	20th May, 2017	08028289271
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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, 4610656

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

Could honey prevent heart attacks?

Natural sugar found in popular sweetener reduces artery plaque by 30%. A natural sugar found in honey could prevent heart attacks, new research suggests. The sugar, known as trehalose, activates a protein that causes immune cells to remove fatty plaque from arteries, the study found. Trehalose was found to reduce the size of plaque in mice by around 30 percent. Plaque builds up inside the arteries in a condition known as atherosclerosis. This causes the arteries to harden and become less elastic, putting people at risk of high blood pressure, heart disease and even heart attacks. Trehalose is also found in mushrooms, lobsters and prawns. Researchers from Washington University injected mice at risk of atherosclerosis with trehalose or a different type of sugar. Some mice were also given trehalose orally. Results, published in Nature Communications, revealed that mice given trehalose had plaques measuring 0.25mm across, compared with 0.35mm in the animals not injected with the sugar. This is an approximate 30 percent decrease in plaque. Plaque size was not reduced in mice given trehalose orally or those injected with a different type of

Barbecue meat can give you cancer

Cooking meat over an open fire may be linked to cancer, emerging research claims. High-temperature cooking, such as barbecuing and pan-frying, leads to the formation of carcinogenic chemicals on meat, according to a growing swell of research. These potentially-harmful substances have been found to cause changes in the Deoxyribonucleic Acid (DNA) that may increase the risk of cancer, according to a study published in April. Experts insist this research does not mean we should all throw away our grills. However, they warn we need to be wary of the amount of grilled meat we consume. When meat is grilled it becomes covered with two substances, called heterocyclic aromatic amines and polycyclic aromatic hydrocarbons, according to the National Cancer Institute. The first type of chemical is formed when the meat's proteins, sugars and muscle particles react to extremely high temperatures. The second

Benefits, side effects of bitter kola

Garcinia kola or in simple terms, bitter kola originated from West and Central Africa. Signifying the importance of this second largest continent, it produces many healing wonders for us. Garcinia kola belongs to the species of a tropical flowering plant. It produces brown, nut like seeds, similar looking to kidney beans.

Medicinal benefits

Lungs, the internal organ carry one of the most critical functions of the body. It helps us to breath. The considerate amount of regular consumption of the seed helps in strengthening the fibers and the lung tissue, stabilizing any counter effects. It further assists in maintaining a good respiratory track and treats chest colds. It has a favorably high antioxidant content for a healthy body. So, if you are a smoker or even a passive. [Source:](#) Punch

sugar. Trehalose is thought to activate a protein called TFEB that causes immune cells, known as macrophages, to remove plaque. Lead author Dr. Babak Razani said: In atherosclerosis, macrophages try to fix damage to the artery by cleaning up the area, but they get overwhelmed by the inflammatory nature of the plaques. [Source:](#) Guardian

substance is formed when the meat's juice and fat catches flame and those flames stick to the meat, giving it its charred or grilled appearance. Japanese scientists have examined both of these chemicals' effect on rodents and the startling results were published in the 1980s. Rats who were fed a diet of HAA foods developed tumors in various organs. When given PAHs, rodents developed cancers, including leukemia and tumors of the gastrointestinal tract and lungs. When meat is cooked in high temperatures, it becomes covered with heterocyclic aromatic amines and polycyclic aromatic hydrocarbons. [Source:](#) Guardian

SPORT NEWS

National Sports Federations elections hold from 9am today

The goalkeeper trainer of the Super Eagles, Alloy Agu, has begged Nigerian football fans to forgive goalkeeper Daniel Akpeyi, who was widely blamed for the goals Nigeria conceded against South Africa. Bafana Bafana beat the Eagles 2-0 in their first 2019 Africa Cup of Nations qualifiers last Saturday. Agu speaking after the game, assured Nigerians that the technical crew is doing their best to beef up the team in all departments and called for calm as the team is still a work in progress. We, the technical crew, are currently doing our best to make sure we put smiles in our fans' faces. From the goal keeping department down to the midfield and attack, everything is still work in progress. I am sure our fans will be waiting to see a better performance in our next game. I am using this medium to apologize for the team woes. We will do all our best to make sure the goalkeepers and players work hands in hand to eradicate all mistakes committed in the match with the South Africans in Uyo. We know the danger in losing an opening game,

Why Eagles lost – FIFA agent

FIFA match agent Ebi Egbe says Nigeria's 2-0 defeat by South Africa in their 2019 Africa Cup of Nations in Uyo on Saturday did not come to him as a surprise. The stadium facility expert had warned that the Super Eagles would struggle to win the encounter because of the bad playing pitch. Egbe, who is the CEO of Monimichelle, a stadium construction outfit, insisted that the domestic league players would have done better against South Africa because they are used to playing on undulated pitches unlike their foreign-based counterparts. He said, "I saw the problem the Eagles faced in Uyo coming. The interviews I granted the media before the game can attest to that. The way the players express themselves in Europe is not the same way they would when they come home because of the undulated pitches we have here in Nigeria. The Uyo stadium pitch may be the best in the country today, but it is not anywhere near the zero undulated pitches our players are used to in Europe. We can clearly see that the players found it difficult to adjust

NBA Finals: Durant powers Warriors over Cavaliers for title

Sparked by 39 points from Kevin Durant and 34 from Stephen Curry, the Golden State Warriors won their fifth NBA title Monday, beating Cleveland 129-120 to capture the NBA Finals for the second time in three seasons. Golden State took the best-of-seven series 4-1, reclaiming the throne they lost to the Cavaliers a year ago. The Warriors completed a 16-1 playoff run, the best post-season win percentage in NBA history. It was the first career NBA title for Durant, who left Oklahoma City last July to join the Warriors amid expectations he and Golden State would fill trophy cases. I couldn't sleep for two days, Durant admitted. I was anxious. I was jittery. I just wanted to put it all out there. We battled. But we did it. We're champions. And we're celebrating on our home court. Durant, who was named the NBA Finals Most Valuable Player, became the first player with five consecutive 30-point performances in the NBA Finals since Shaquille O'Neal in 2000. The Warriors also won titles in 1947 and 1956, when the team was based in Philadelphia, and took the crown in 1975

especially at home and I am confident we will pull surprises,” Agu said. [Source:](#) Guardian

after one or two days of training on the undulated pitch, for us, to get the best out of our players, we must invest in good pitches. However, Egbe believes Nigeria will qualify for Cameroon 2019, say [Source:](#)Punch

and 2015 after moving to the San Francisco Bay area, [Source:](#) Guardian

GENERAL NEWS

June 12: Activists call for true federalism

As pro-democracy and human rights groups marked the 24th anniversary of June 12 1993 presidential election yesterday, they have drew the attention of the Federal Government to “the urgent need to restructure the Nigerian federation. At the event which was tagged ‘June 12 Movement and the Hope of Equitable Restructuring for Nigeria,’ held at the Ikeja, Lagos residence of late Chief M.K.O Abiola, the winner of the annulled election, those in attendance noted that President Muhammadu Buhari-led administration is the only government that can find solution to June 12 demands and it has to be done urgently. This was included in a communiqué signed by former Speaker, Lagos State House of Assembly, Adeyemi Ikuforiji, Senator Shehu Sani, Olawale Okunniyi (convener) and Chairman, Organizing Committee of 2017 June 12 anniversary, Olukayode Salako. The communiqué reads in part: “Restructuring the Nigerian State into viable geo-political regions to contain the lingering acrimonious agitation from different sections of the country; Re-orientation and educating the general populace to appreciate and inculcate in them that we all need one another for a sustainable, just and equitable country. Immortalization of Moshood Abiola as a national icon of democracy, the National Stadium in Abuja should be named after him in accordance with the resolution of the 5th National Assembly, same with Eagle Square. [Source:](#) Guardian

Diddy tops Forbes list of celebrity high earners

Rapper turned businessman Diddy was the world’s top-paid celebrity in the past year, edging out closest competitor Beyonce, Forbes said in its annual list Monday. Diddy earned \$130 million in the past 12 months, of which \$70 million came from selling a one-third stake in his Sean John clothing line. Diddy — whose real name is Sean Combs and earlier in his career was known as Puff Daddy — is estimated by Forbes to be worth a total of \$820 million even though he has released little music in the past decade. But he has pursued a variety of business interests and last year headlined a North American arena tour with other artists on his Bad Boy Records label. Beyonce came second at \$105 million after her lucrative “Formation” tour, an elaborately staged set of performances that followed her “Lemonade” album. Beyonce, who is expecting twins, is estimated to be worth \$1 billion with her husband, rap mogul Jay Z, who himself was number 55 on the list. Harry Potter” author J.K. Rowling, who published a series of e-books last year, came in third at \$95 million, making her the highest-paid celebrity outside of music. She narrowly edged out Canadian hip-hop star Drake, Portuguese footballer Cristiano Ronaldo and Canadian R&B sensation The Weekend. Guns N’ Roses entered the list at number 11, earning \$84 million, after the rock legends’ key members Axl Rose and Slash reunited for the first time in 23 years. [Source:](#) Guardian

Oscar-winner Stone brings Putin to US television

Oliver Stone, the Hollywood director and triple Oscar winner, puts Russian President Vladimir Putin in US living rooms on Monday by broadcasting interviews with a leader who fascinates and repels many Americans in equal measure. The “Putin Interviews” is the product of 12 conversations between the Russian leader and Stone between July 2015 and February 2017, cut into four one-hour programs shown from Monday to Thursday on cable network Showtime. If Putin offers few revelations about policy, staunchly defending his domestic record and offering his perspective on 70 years of Russian-American relations, the series gives Western viewers a rare, unfiltered look at his thinking. By choosing subtitles rather than dubbing, the director of “Platoon,” “Born on the Fourth of July” and “JFK” gives US television audiences the impression of almost being in the same room with the Russian leader. Putin clearly exercises fascination over Stone, who at one point tells him: “You are an excellent CEO of a company. Russia is your company. No journalist, he gives Putin free reign to voice his thoughts on geopolitics, accuse the United States of supporting “terrorists” in Chechnya and the Caucasus and voice concern about US military ambitions in Eastern Europe. [Source:](#) Guardian

