The Chartered Institute of Bankers of Nigeria

1st August, 2017

DAILY HIGHLIGHT

FINANCE I BUS

BUSINESS

CIBN NEWS

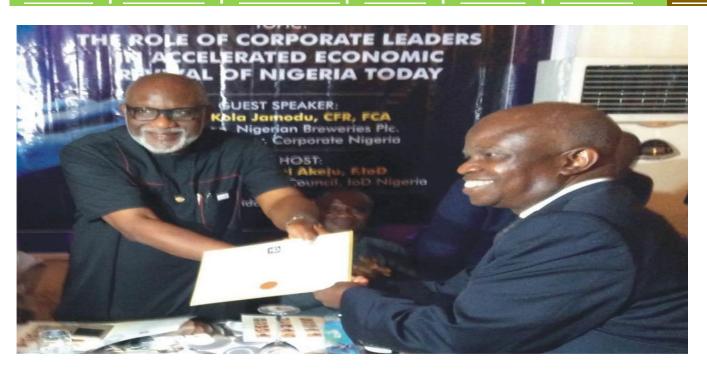
HEALTH

SPORTS

GENERAL

BECOME A MEMBER R

MENTORING



TOP STORIES

Naira closes at 365 despite CBN dollar sales

FEC Approves New Petroleum Policy

Team Nigeria Stranded in Lagos over UK Visas

Abuja airport second run-way will be ready before 2019 – FG

CIBN Events

CIBN President bags IoD Fellowship Prof. Segun Ajibola, FCIB, President/Chairman of Council, CIBN receiving the Fellowship Award of the Institute of Directors (IoD) from His Excellency, Barr. Rotimi Akeredolu, SAN, Executive Governor, Ondo State during the IoD Nigeria 5th Biennial Presidential Lecture held in Lagos recently

FINANCE NEWS

Naira closes at 365 despite CBN dollar sales

The naira closed at 365 against the United States dollar at the parallel market segment of the foreign exchange market on Monday, down from 364/dollar it closed on Friday. This was despite the sales of \$462m and \$195m in the interbank forex market by the Central Bank of Nigeria on Friday and Monday, respectively. In line with its commitment to sustain and deepen flexibility in the forex market to further enhance forex flow in the economy, the CBN sold the total sum of \$462,336,426.74. A breakdown showed that the Retail Secondary Market Intervention Sales received the largest allocation of \$267.3m The CBN also offered the sum of \$100m wholesale interventions, while the sum of \$50m was allocated to the Small and Medium Enterprises forex window. Those requiring foreign exchange for Business/Personal Travel Allowances, tuition and medical fees Source: Punch

Nigeria loses N9.74b to public holidays in one year

Nigeria lost at least N9.74 billion in 2016 because of multiple public holidays observed during the year. The Guardian's investigation revealed that in 2016 alone, about 15 national public holidays were observed, excluding others declared in some states. Data from the National Bureau of Statistics (NBS) for the fourth quarter (Q4 2016) showed that 81,151, 885 workers spent 37.38 million hours during the period to contribute N29.29 trillion to the economy at an average productivity rate of N783.51. Using the same estimates, with the expectation that workers spend an average of eight hours of productivity daily, 15 days of public holidays at N783.51 productivity value, means N9.74 billion, Source: Guardian

FEC Approves New Petroleum Policy

In June, the nation's 2017 fiscal bill of N7.44 trillion (about \$24.5 billion) was enacted into law. But in it, \$7.5 billion (about N2.3 trillion is short of revenue target, popularly known as deficit. This shows about 31 per cent of the entire budget. For the Director-General, Budget Office of the Federation, Ben Akabueze, the plans by the Federal Government to fill up the gap by borrowing \$3.5 billion (about N1.1 trillion) in foreign loans and Eurobonds and \$4 billion (about N1.2 trillion) from the local debt market has been communicated. Tagged "Budget of Recovery and Growth," it is expected to address the ongoing recession last officially acknowledged last year and stimulate growth, through huge investments in power, roads, mass housing, security, among others. Source: Guardian

BUSINESS NEWS

Complete your refinery before Dec 2019, FG urges Dangote

SCREENING of applicants for a \$150million joint World Bank and Federal Government fund has started in Abuja, it was learnt. It was learnt that the screening is aimed at strengthening the sector to ensure that only competent operators get the grant. It was gathered that many of the operators have been lobbying government 's officials to scale through the hurdles, which the government and the global banking body have put in place to wade off unqualified players. An official of the Ministry said it would not be business as usual for many applicants, as the government planned that only the best would benefit from the facility. According to him, a grant is different is from a loan, adding that the Ministry of Solid Minerals wants to give the grant to people that would make good use of it. He said: "The government and the World Bank do not want the money to be misused by the beneficiaries. If you are an applicant and you are asking for the grant to buy equipment that would be used in the sector, you must justify the reason you are requesting for it. A lot of verifications must take place, before you are given the money. The officials of the government and the World Bank must ascertain the reason for the facility. That is why it is a facility, not a loan. Gone are the days when people get money and start marrying wives." Source: The Nation

Police to arraign Dangote workers for N451m theft

The Police Special Fraud Unit on Monday stalled the arraignment of eight members of staff of the Dangote Sugar Refinery, Apapa, before a Lagos State High Court in Ikeja due to their inability to produce one of the defendants in court. The defendant, Mr. Habib Mande, and his company, El-Habib Property Nigeria Limited, were scheduled to be arraigned alongside eight workers of the sugar company for an alleged theft. The other defendants in the suit are Musa Sule, Joseph Ukpah, Babatunde Ajao, Onyekwere Chinedu, Alayande Rahaman, Omoro Ezekiel, Zainab Adebanjo, Abugba Odion and Minnie Mohammed. The prosecuting counsel, Mr. Emmanuel Jackson, told the vacation judge, Justice Sedotein Ogunsanya, that he was ready to proceed with the arraignment of the other defendants. But the trial judge overruled him, insisting that all the defendants must all be present in court for their plea to be taken. Source: Punch

FIRS Restates Commitment to Youth, Entertainment Industry

The Federal Inland Revenue Services (FIRS) has reiterated its support for youth, entertainment and sports industry. The revenue generating agency cited the entertainment and youth sector as a major income earner.

The National Coordinator for awareness on tax reforms, Mr. Kunle Oseni, said this on Sunday at the 'Feet 'N' Tricks,' freestyle football championship prize presentation in Lagos, sponsored by the agency. Oseni said as much as FIRS job was to generate income for the government; it would also strive to support initiatives to encourage the country's vast youth population. He added: "Ordinarily, FIRS were created to generate revenue and account for the same revenue for the Federal Republic of Nigeria. What that means is that we are responsible for the three tiers of the government; the federal, state and the local government. "Recently, we found ourselves in a recession mode but we didn't go to sleep. We had to wake up, mitigate and enlighten the public so that they can know their social responsibility to their government. We believe in Nigeria and the future of this country and the youths are the future of Nigeria." Source: 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 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

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



| | | | TIME TAB | LE (NIGERI | A) | | | |
|---|---------|---|---|---|--|---------------------------------------|--------------------------------|--|
| DATE | | TUE. 10TH OCTOBER, 2017 | | WED, 11TH OCTOBER, 2017 | | THUR. 12TH OCTOBER, 2017 | | |
| | | 9.am - 12.pm | 2.pm - 5.pm | 9.am - 12.pm | 2.pm - 5.pm | 9.am - 12.pm | 2.pm - 5.pm | |
| CATEGORY | | SUBJECTS / COURSES | | | | | | |
| DIPLOMA LEVEL | | Business Comm. Skills | Basic Economics | Acctg. & Bus. Finance | Quantitative Techniques | Fundamentals of Marketing | Elements of Banking | |
| | | _ | Information & Comm. Tech. | —————————————————————————————————————— | | | Business Law | |
| INTERMEDIATE PROFESSIONAL LEVEL | | Financial Economics | Financial & Mgt. Acctg. | Strategic Mgt. & Leadership | Marketing of Financial Services | Int'l Trade & Finance | Corporate Financial Mgt | |
| CHARTERED BANKER LEVEL | | 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 Capita Management | |
| | | | LEVELI | | | LEVEL II | | |
| 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 | Control & Mgt. Info. System | |
| TREASURY MANAGEMENT CERTIFICATION (TMC) FMDA | STAGE 1 | _ | Introduction to Assets & Liabilities Mgt | | Law, Ethics & Corporate Gov. in Treasury Mgt. | _ | Basic Treasury Management | |
| CERTIFIED RISK MANAGER (CRM) RIMAN | STAGE 1 | Module 1 - III | Module IV - V | | | | - | |
| | STAGE 2 | | | Module 1 - III | Module IV - VI | | | |
| | STAGE 3 | | | | | Module 1 - II | Module III - IV | |
| OTHER CERTIF | | Investment Banking | Legal Issues In Hum, Capt Mot. | Property | | _ | Mortgage Finance | |

| | DETAILS OF OTHER CERTIFICATION PROGRAMMES | |
|--|--|---|
| HUMAN CAPITAL MANAGEMENT | CORPORATE FINANCE & INVESTMENT BANKING | MORTGAGE FINANCE |
| Human Capital Management Legar Issues in Human Capital Mgs. Strategic Management & Leademhip Banking Law Ethics & Corp. Gos. | Corporate Financial Management Investment Banking Practice of Banking Banking Law, Ethica & Corp. Gov. | Marigage Finance Property Law Bank Lending & Credit Admin. Banking Law, Ethios & Corp. Con. |

- nual application forms must be received at the

EXAMINATION FEES

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ABA, ABEONUTA, ABUJA, AKURE, ASABA, AWKA, BABCOCK UNIVERSITY ILIBAN, BAUCH, BERNI CITY, CALABAR, ENUGU, GOMBI BADAN, BLORIN, JALINGO, JOS, KADUNA, KANO, LAGOS, MAKURDI, MINNA, CHETSHA, OSOGBO, OWERRI, PORT HARCOURT,

The certification programmes provide a make to the Repartie of the Institution (ACE) qualification and as such any subject written and passed in the Repartie which appears on the confliction programme will be laten as passed i.e. Any of the following subjects which appears in the Registry as well as in the Certification Programme, once writen and passed, the Pleas will count for both

• 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.cibrg.org

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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

Presents

WORKSHOP ON EFFECTIVE I.T. & INFORMATION SYSTEMS AUDIT IN THE NIGERIAN FINANCIAL SERVICES SECTOR



n response to the increasing cyber threat and frauds in the Global Financial Services Sector, IT Audit units of Banks and other Financial Institutions, ought to set the machineries in place to perform an objective and independent assessment to detect as well as manage the associated

Learning how to efficiently manage your compliance and audit obligations through technology frees up the resources to achieve operational excellence. Information technology audit. In addition to detection and management of risks, would help the Organization guard against risks.

This workshop is therefore designed to equip the staff of banks and other financial institutions with enhanced skills and strategies for effective detection of cyber threats and frauds and knowledge of System

Learning outcomes

At the end of the Programme, participants will be able to:

· Understand the dynamics of IT Security issues in Banks and other Financial Institutions.

· Customize IT audit Methodologies and Frequencies to suit their Organization needs.

- · Enhance their knowledge on Information System Audit, Data Integrity and Transaction Control
- Manage Database access and network security.
- Understand ethical hacking and penetration testing
- Handle effectively compliance audit roles in Banks and other Financial Institutions.

Contents

- Overview of IT Security issues in Banks and other Financial Institutions
- Customizing IT Audit Methodology and Frequency
- Information System Audit, Data Integrity and Transaction Control
- Database Access & Network Security Management
- Ethical Hacking and Penetration testing
- Designing Compliance Audit, Information Systems Audit and Control in Banks and Other Financial Institutions.

Who to Attend

Targeted Level of Officers: Information System Auditors, I.T and Business Risk Advisory Officers and Programmers, Audit Officers and Managers, I.T Compliance staff, Fraud desk Officers, and Analyst amongst others.

Participation Fee

The Workshop fee of N100000.00 (One Hundred thousand Naira only) per participant covers Workshop Materials. Tea/Coffee, Snacks and Group Lunch only. A 5% discount will be granted to organizations that send three or more participants.

Mode of Payment

Payment should be made to the Institute through any of the following channels:

Electronic Transfer Payment (E-transfer)

First Bank of Nig. Ltd - 2000607939 Bank Branch

- Adevemo Alakija Branch Bank Sort Code -011152439

Cash/Cheque Deposit into CIBN Account -1011016327 Zenith Bank Plc

Access Bank Plc Bank Branch

- 0019395540 - Adeola Hopewell Branch

Bank Sort Code - 069150221

For nominations or further enquiries, please contact:

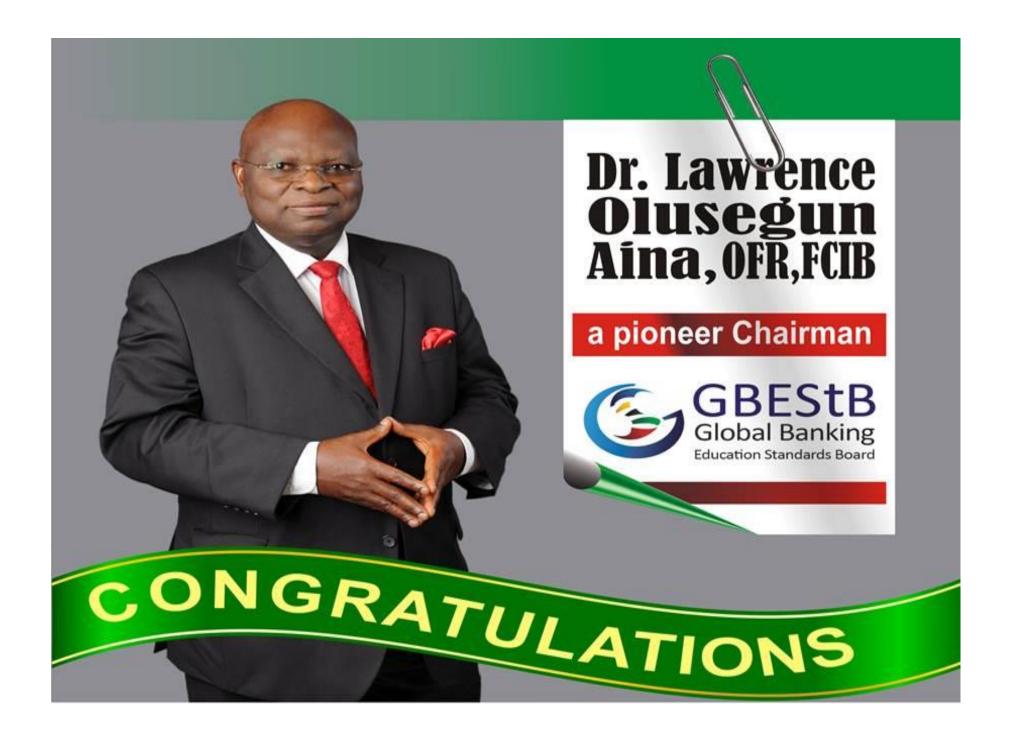
Alphonsus: 08037385602

alphonsusikoku@cibng.org Mabel: 08134601100

mabelokpaefi@cibng.org

All correspondences to: The Registrar/Chief Executive, CIBN

PC 19 Adeola Hopewell Street, Victoria Island, Lagos Tel: 01-6310045-7, 4611842, 4617924 E-mail: cibn@cibng.org



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 Seve Awojobi, FCIB Registrar/CE













www.cibng.org 01 -4617924, 4610655

Governing Council Approves New Group Life Insurance for Members

As a means of ensuring that the Group Life Insurance Policy covers all the professional members of the Institute, the Governing Council at its meeting of December 3, 2015, approved a review of the policy which was introduced in 2012.

To this end, all professional members who are up to date in the payment of their annual subscriptions will be covered under the new policy which has a sum assured of **N1,000,000 (One Million Naira)**. The new policy is expected to take off from January 2016.

With the new policy, most members can enjoy financial peace of mind, safe and secure in the knowledge that the immediate needs of their loved ones are taken care of in case of any eventuality.

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

HEALTH NEWS

'Mosquitoes resisting insecticidal nets'

Nigeria seems to be sitting on a keg of gun powder as efforts to control malaria are met with resistance. According to researchers, the progress Nigeria has made in combating malaria is coming under threat due to the spread of insecticide resistance (pyrethroid used in nets) by Anopheles gambiae s.s. and Anopheles arabiensis, the vectors that transmit malaria. The scientists that conducted the research for over 14 months said the reality and impact of resistance at the programme level was unfolding and it was believed that the loss of pyrethroid effectiveness would lead to increase in preventable deaths among most vulnerable groups. The malariologists that gathered at the Nigerian Institute of Medical research (NIMR) said their research has shown that there is evidence that insecticide resistance has been confirmed in at least 20 states across Nigeria. Source: The Nation

Nutrition: What do Nigerians eat?

Ms. Mary Arimond, Senior Technical Advisor, Centre for Dietary Intake Assessment at the Washington, DC office of FHI 360, looked at her audience comprising of nutrition experts from various federal ministries, agencies and the academia and asked what seemed a random guestion. "What did I eat yesterday, how much of each food and drink, how much milk was in my tea? How about the snacks, what was in that street food?" It was more than a random question, but one which is usually taken for granted by many Nigerians. According to Ms. Arimond, lack of information on diets means that information for food and nutrition policy is lacking. "An individual dietary intake survey is important because Nigeria currently has a triple burden of malnutrition," she said. The scientist had more worrisome data,. Source: The Nation

Giving Priority to Healthcare in Nigeria

Many citizens have added in no small measure to the level of poor healthcare due to their attitudes, lifestyles and beliefs. And experts have blamed past and present Nigerian leaders for the ravaging poor healthcare, high disease burden and shameful mortality rates being experienced in the country. These were the thoughts of a seasoned Professor of Haematology and Blood Transfusion, and the Chairman, Board of Directors, Pathcare Laboratories Nigeria, Prof. Ibironke Akinsete. Source: Thisday

SPORT NEWS

Team Nigeria Stranded in Lagos over UK Visas

Nigeria's athletes and officials to the 2017 IAAF World Championships scheduled to begin on Friday in London are still stranded in Lagos as the delegation is yet to be issued travel visas by the United Kingdom High Commission. The contingent was originally scheduled to depart for the 16th Worlds this evening. Just last week, Nigeria's delegation to the Commonwealth Youth Games in Bahamas failed to make the trip as the team was denied both UK and USA transit visas. As at yesterday, 2017 America NCAA champion, Tobiloba Amusan who came into the country for the Worlds Trials in Abuja was yet to get her visa. Amusan, the second fastest Nigerian female sprint hurdler at 12.57 seconds, is the country's next biggest star after Blessing Okagbare-Ighoteguonor. Amusan is billed to make her Worlds debut at London 2017. Okagbare is not affected by the visa hassles as she has been in and out of UK this year for competitions. Source: Thisday

Neymar may fly to Paris today for PSG medical ahead of £196 million move

Brazil star Neymar will not head to Doha for a medical before completing a £196 million transfer from Barcelona to Paris Saint-Germain, but is instead likely to arrive in the French capital today, according to reports in France, writes dailymail.co.uk. Le Parisien reported yesterday that 'everything suggests' Neymar will return to France from China, where he is visiting for promotional events, instead of heading to the middle east where PSG's owners, Qatar Sports Investments, are based. He could complete his world record transfer to the French side by the end of the week. The 25-year-old is expected to pen a six-year deal with the French club worth more than £500.000-a-week. Senior figures in the Barcelona side such as Gerard Pique and Andres Iniesta have publicly and privately attempted to persuade Neymar his future is best-served in Spain. Source: Guardian

Players block Okorocha's convoy over unpaid salaries

Nigeria Women's Professional League side, Heartland Imo State Governor Rochas Queens, blocked Okorocha's convov from entering the Government House in Owerri on Monday in protest against their unpaid salaries. The placard-carrying protesters, who claimed that the state government, who owns the outfit, had not paid them for seven months, chanted anti-government slogans. The players also said they had not been paid their match allowances and win bonuses for months. The governor, who drove himself to the Government House, was forced to alight from his car to address the footballers clutching placards, which read, "We are the breadwinners of our families; We are suffering, Government of Imo State, pay us our seven months' salaries; and Our dear governor, please listen to your children." Source: Punch

GENERAL NEWS

Three cops held for stealing Jonathan's TVs, fridges, others

The police authorities have detained three policemen following the reported theft of household items at the former residence of ex-President Goodluck Jonathan in

for stealing Abuja airport second runway'll s, others be ready before 2019 – FG

The second runway for the Nnamdi Azikiwe International Airport, Abuja, will be ready before the end of the current administration in 2019, the

IPMAN to EFCC: curb corruption in refineries, depots

The Independent Petroleum Marketers Association of Nigeria (IPMAN) yesterday urged the Economic and

Gwarimpa Estate, Abuja. Our correspondent gathered on Monday that the policemen would soon face orderly room trial after which they would be dismissed from service for theft. A source, who is familiar with the investigation into the case, said that the policemen who were guarding the residence had admitted to selling some of the items which they allegedly stole from the house. The source identified items allegedly stolen by the policemen to include expensive furniture, television sets, refrigerators, split air conditioners, bowler hats, designer suits and some ljaw attire. It was learnt that the process of easing the men out of service for gross misconduct would soon be finalised. . Source: Punch

Federal Government has said. It said the construction of a second runway at the airport was on course, as preliminary consultations were ongoing. Operators in the aviation sector, as well as other stakeholders, have called on the government to construct a second runway at the NAIA, especially after the airport was closed for several weeks earlier this year. The Federal Government had on March 8, 2017, shut the Abuja airport for six weeks to repair its 3.6kilometre runway and consequently diverted flights from the NAIA to the Kaduna International Airport. To address the concerns about another runway for the airport, the Minister of State for Aviation. Senator Hadi Sirika, explained. Source: Punch

Financial Crimes Commission (EFCC) to curb corruption in the sale of petroleum products in the refineries and depots across the country. Speaking with *The Nation* on phone, its National Vice President, Alhaji Abubakar Maigandi said sharp practices in the allocation and loading of the products was still a major threat to the free flow of fuel that this administration advocates. "There is corruption in those Nigerian National Petroleum Corporation (NNPC) depots; you have to give them money before you load in any of Warri, Port Harcourt and Kaduna refineries," he said. Maigandi, who commended the Group Managing Director of NNPC, Dr. Maikanti. Source: The Nation

CIBN DAILY HIGHLIGHTS, 2017.

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