

DAILY HIGHLIGHT

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

P R E S E N T S

2017 CIBN GRADUATES INDUCTION & PRIZE AWARDS DAY

T H E M E :

Entrepreneurship Mindset:

A Critical Success Factor for
the 21st Century Professional



Date: Saturday, August 26, 2017 Time: 11:00 a.m.
Venue: Harbour Point, 4, Wilmot Point Road, off Ahmadu Bello Way, Victoria Island, Lagos

• Chairman •



Professor Segun Ajibola, Ph.D, FCIB
President/Chairman of Council
CIBN

• Guest Speaker •



Mr. Olabode Augusto, MFR
Founder
Agusto & Co Limited

• Special Guest of Honour •



Chief (Mrs.) Eniola Fadayomi, MFR, FloD
Chairman
Africa Prudential Plc.

• Host •



Mr. Seye Awojobi, FCIB
Registrar/Chief Executive
CIBN

All correspondence should be addressed to
Registrar/Chief Executive, CIBN

Bankers House
PC 19 Adeola Hopewell Street, Victoria Island, Lagos
01-4617924, 01-4610655

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TOP STORIES

Naira to weaken further as dollar
demand increases

TSA: FG begins audit of banks'
remittances to CBN

Revolutionary malaria tests have
unexpected downsides

Only Buhari, Osinbajo fighting
corruption – Presidential aide

[CIBN Events](#)

FINANCE NEWS

Naira to weaken further as dollar demand increases

The naira is seen weakening against the United States dollar on the black market in the coming days as demand for the dollar increases. Stakeholders and industry analysts, however, said the local unit was expected to trade within a range on the investor and exporters' forex window and official interbank market. The local currency weakened to 370 against the dollar on the black market on Thursday, compared with 364/dollar last Thursday, Reuters reported. This came on the back of surging demand for the dollar by summer holidaymakers and parents paying school fees for their children abroad, forex traders said. The naira was quoted at 362.39 to a dollar on the investor and exporters forex window on Thursday against 367.49 per dollar last week. On the official interbank window, the local currency traded around 305.65 to a dollar. The gain on the investor window was fuelled by increased dollar inflows from offshore fund managers investing in the domestic equity market, traders said. Meanwhile, Kenya's shilling is expected to strengthen with commercial banks selling off the greenback, [Source: Punch](#)

Dangote to invest \$50bn in US, Europe

Africa's richest man, Aliko Dangote, plans to invest \$50bn in the United States and Europe by 2025, in renewable energy and petrochemicals. This is coming after completing almost \$5bn of agricultural projects and an \$11bn oil refinery in Nigeria. He confirmed the planned investment in an interview with Bloomberg Markets Magazine. Beginning in 2020, 60 per cent of our future investments will be outside Africa, so we can have a balance," said Dangote, who is worth \$11.1bn, according to Bloomberg's Billionaires Index. Dangote Group would consider investment in Asia and Mexico, but would focus mainly on the US and Europe, he said, adding that, "I think renewable energy is the way to go forward, and the future. We are looking at petrochemicals but can also invest in other companies. According to the report, Dangote has diversified rapidly in the last five years, both geographically and into new industries. He has expanded the Dangote Cement Plc, which accounts for almost 80 per cent of his wealth, into nine African countries aside from Nigeria. In 2015, he began building a 650,000 barrel-a-day refinery near Lagos, and he is constructing gas pipelines, connecting to Lagos from the Niger Delta. [Source: Punch](#)

TSA: FG begins audit of banks' remittances to CBN

The Federal Government has commenced an independent audit of remittances of its funds into the Treasury Single Account by Deposit Money Banks. The TSA is a platform used by the government to unify all its accounts by ensuring that all funds belonging to the Federal Government are kept with the Central Bank of Nigeria. The initiative, which began fully in September 2015, has been complied with by over 900 agencies of the government with 20,000 bank accounts closed while over N5tn has been moved from banks to the CBN. There was a discovery last week that about seven banks had yet to remit a total of \$793m government funds into the TSA. But speaking in Abuja at a two-day workshop for finance journalists on the TSA and other public financial management reforms, the Director, Funds, Office of the Accountant General of the Federation, Mr. Alexander Adeyemi, said a comprehensive audit of the remittances by banks was being carried out by the office. [Source: Punch](#)

BUSINESS NEWS

NSE: Capital Market Still Strong Despite Recession

The Nigerian Stock Exchange (NSE) has advised workers in the country to invest in stocks despite the current economic recession. Addressing participants at a two-day workshop on 'Financial Planning -The Stock Market Option,'organised by the Benue state government in conjunction with the NSE, the Senior Manager of the

Exchange, Mr. Oliver Achugbue said numerous measure had been put in place to prevent a re-occurrence of the crash. Achugbue said: “Our rules have been strengthened, enforcement is assured and compliance is non-negotiable. We encourage those investors who left the market during the 2008-2010 crises to return. I want to assure willing investors that the market has gotten to the level it can no longer fall, as a member of the World Federation of Stock Exchanges, WFSE, all rules and regulation are strictly adhered to in line with global guiding practices. Declaring the workshop open, the Benue state Commissioner of Finance, Mr. David Olofu, said the training was intended to assist Benue state civil servants better appreciate the Nigerian Stock and its investment opportunities. [Source:](#) Thisday

A’ibom Admits Owing Contractor over N48.7m

Akwa Ibom State Government has admitted owing Otto Trinity Studios the sum of over N48.66 million for the post-contract services and resident supervision in the construction of the state Government House complex in Uyo which has been completed. The Principal Partner of Otto Trinity Studios, Ubokutom Nya, has dragged the state government and the state Attorney General to court for allegedly owing his company over N2.14 billion for the construction and design of state Government House complex. In suit no HU/147/2016, the defendants in their 39 paragraphs of statement of defence dated August 1, 2017, denied owing the contractor over N2.14 billion for the contract executed. In the statement of defence, the defendants acknowledged that the contractor was actually owed the sum of N48,656,233. 70, as at August 5, 2016, being an outstanding balance in respect of the consultant’s fees for the post- contract services and resident supervision of the Government House complex. According to the defendants, the sum of N21, 843, 683.22 was for the Resident Supervision fees for the claimant while the sum of N30, 481, 447, 76 was for the post contract bringing the total to N52, 325, 130. 98, out of which the sum of N16, 744, 041, 91 was paid. [Source:](#) Thisday

SURE-P Funds: Court Orders Perm Sec to Forfeit N664m to FG

A Federal High Court in Lagos has ordered the interim forfeiture of N664 million recovered from a serving Permanent Secretary in the Federal Ministry of Labour and Employment, Dr Clement Illoh Onubuogo. Onubuogo allegedly converted the funds from the N10billion released by the federal government during his supervision of the Subsidy Reinvestment programme (SURE-P). Vacation judge, Justice Abdulaziz Anka, yesterday also authorised the Economic and Financial Crimes commission (EFCC) to seize a property described as “Clement Illoh’s Mansion” located at Ikom Quarters, Issala-Azegba in Delta State and a hotel at No. 19, Madue Nwafor Street, off Achala Ibuzo Road, Asaba, Delta State. The court has directed EFCC to notify Onubuogo to appear in court or face permanent forfeiture of the properties in his name. The judge also directed the publication of the interim orders in any national newspaper for any interested person to appear before the judge to show cause within 14 days why the order should not be made permanent. He adjourned till September 6 for ruling. Earlier, EFCC counsel Rotimi Oyedepo told the court that both buildings belong to the permanent secretary and were reasonably suspected to be proceeds of stealing. [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 ALLIANCE OF AFRICAN INSTITUTES OF BANKERS (AAIOB)



INVITATION FOR BIDS

CONSULTANCY SERVICES TO DEVELOP AAIOB STRATEGIC PLAN

The Alliance of African Institutes of Bankers (AAIOB) was established by Members Charter at a meeting held on 18th February 1997 in Johannesburg South Africa attended by Banking Institutes that were formally recognized as founder members. The Alliance's major objective from its inception was "To co-ordinate and develop the Banking Profession on the African Continent through its member Organisations by promoting Internationally Accepted Professional Standards of Competence and Conduct."

Over the years the Alliance has been facing major challenges, including a stagnating/fledgling membership and general lack of capacity in carrying out its mandate. In this regard the Alliance wishes to contract the services of a Consultant or Consultancy Firm to develop a sound Strategic Plan that will facilitate the transformation of the Alliance into a vibrant and effective organization to serve its members and the banking/financial services sector on the continent.

The Scope will include:

- Thorough review of the Alliance's current activities and programmes and whether they are relevant and consistent with the Alliance's mandate and objectives;
- Capacity strengthening recommendations including a functioning secretariat with adequate management, systems and processes;
- Appropriate re-branding strategy recommendations to increase the Alliance's membership, improve its image/marketability and visibility;
- Development of a comprehensive Strategic Plan, including a financial model and implementation plan, key performance targets and deliverables with timeframes.

Your bid should contain:

- A detailed technical proposal, including;
 - Names and CVs of lead consultant(s) including qualifications and relevant experience in providing the kind of services required and an outline of team structure (where relevant);
 - A summary of your/your firms experience in providing the kind of results called for in the terms of reference;
 - An explanation of your understanding of the "Terms of Reference" and how you/your firm will approach this assignment/task, including methodology and work plan;
 - A detailed financial proposal, including both professional fees and reimbursable expenses.

Your proposal should not exceed 10 pages of A4 (font size 11), excluding CVs, company brochures, etc. Detailed Terms of Reference can be obtained from THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, PC 19 ADEOLA HOPEWELL STREET, VICTORIA ISLAND, LAGOS. oluseyeawojobi@cibng.org

Your bid headed/titled "AAIOB STRATEGIC PLAN DEVELOPMENT" should be submitted through the address given above on or before 31st August 2017.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (Incorporated in 1976 and Chartered by Act 12 of 1990 now Act No. 5 of 2007)

P r e s e n t s

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



Date:
August 22- 23, 2017

Venue:
Bankers House
PC 19, Adeola Hopewell Street
Victoria Island, Lagos.

Time:
10:00 a.m.

In 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 risks.

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 Audit.

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 - Adeyemo Alakija Branch
Bank Sort Code - 011152439

OR

Cash/Cheque Deposit into CIBN Account

Zenith Bank Plc - 1011016327
Access Bank Plc - 0019395540
Bank Branch - Adeola Hopewell Street
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



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
CENTRE FOR FINANCIAL STUDIES (CIBNCFs)

In collaboration with

CREDIT BUREAU ASSOCIATION OF NIGERIA (CBAN)

invite you to a



BUSINESS FORUM on

Credit Data Management: Promoting Effective Credit Risk Operations in the Financial Services Industry

Date: Thursday, September 7, 2017 **Time:** 8:30 a.m. – 3:00 p.m.

Venue: Bankers House, PC 19, Adeola Hopewell Street, Victoria Island, Lagos

Introduction

The financial services industry is constantly being inundated with new developments. The spate and speed of the changing dynamics in the industry require deliberate and proactive approaches to mitigating inherent risks and exploiting opportunities for improved business performance. Credit data management is not immune to these fundamental changes especially as they relate to regulatory and reporting requirements, big data, analytics and technological disruptions.

The Business Forum is intended to address contemporary and emerging issues in Credit Data Management with special focus on the peculiarities of the Nigerian business environment while borrowing a leaf from other climes.

Learning Outcomes

- Deploying FinTech for Efficient Credit Data Management.
- The Synergy Between Credit Risk and Information Technology.
- Using Big Data and Analytics for Effective Credit Management.
- Strategies for Improved Data Entry through Refinement of the KYC Process.
- Understanding the Import of BVN Submission in Data Management.
- Overcoming Regulatory Challenges in Credit Data Management
- Understanding the Challenges of Late Data Submission.
- The Consequences of Duplication in Bank Reports.

Expected Participants

Internal Auditors, Chief Inspectors, Chief Financial Officers, Chief Operating Officers, Credit Risk Managers, Portfolio Manager, Microfinance Banks, Pension Fund Administrators, Insurance Companies, Asset Management Companies, Government Ministries, Departments and Agencies (MDAs) etc.

Participation Fee

Regulatory Institutions (CBN, NDIC, SEC, NAICOM etc)	N30,000.00
DMBs/Devpt Banks etc	N30,000.00
Microfinance Banks	N15,000.00
Insurance Companies	N15,000.00
Pension Fund Administrators	N15,000.00
Government MDAs	N15,000.00
Self-Sponsored Members of CIBN	N10,000.00

Payment Channels

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Account Number	- 0019395540
Bank Branch	- Adeola Hopewell Branch
Bank Sort Code	- 069150221

For further enquiries:

Odunayo: odunayo@cibng.org
Onome: o.ako.cbannng@gmail.com
07069700050 08067491700

Payment can also be made at the venue via POS.



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: peterenjeomo@cibng.org/ 0802 844 4550

HEALTH NEWS

Revolutionary malaria tests have unexpected downsides

In the early 2000s, researchers developed rapid diagnostic tests (RDTs) for malaria, a major childhood killer. Simple as a home pregnancy kit, RDTs need just one drop of blood from a finger prick to detect the malaria parasite. They enabled health workers in remote villages in Africa and Asia to accurately and almost instantly diagnose malaria, making them less likely to overuse the new generation of “wonder drugs,” artemisinin-based combination therapies (ACTs), which were in danger of being lost to drug resistance. [Source:](#) Guardian

How diet drinks, low-calorie meals trigger diabetes, by study

Diet drinks and meals could cause people to put on weight and trigger diabetes even when they are low-calorie. Modern diet products confuse the human body because there is nothing natural like them, scientists say. Where a low-calorie drink is still as sweet as the normal version, the mismatch appears to send our metabolisms haywire. Researchers at Yale University say in nature sweetness signals the presence of energy, so that the sweeter something tastes, the more calories it contains. When a drink is too sweet for the calories it contains, the brain becomes confused. [Source:](#) Guardian

On killing malaria

More than two weeks after the National Agency for Food and Drug Administration and Control (NAFDAC), in quick response to controversies surrounding reports of ‘killer’ anti-malarial drugs circulating nationwide, stated that it would deploy software on phones to ascertain the status of any NAFDAC regulated products, nothing seems to have been done in that direction. The NAFDAC’s Acting-Director, Dr. Yetunde Oni, who made this declaration at the time, was reacting to the investigative probe panel instituted [Source:](#) Guardian

SPORT NEWS

Wenger a ‘Goner’ if Dangote Takes over Arsenal

Africa’s richest man, Aliko Dangote, 60, has renewed his interest in acquiring English Premier League giants, Arsenal. And if the wishes of the Nigerian billionaire and President of the Dangote Group, comes true, Arsene Wenger’s days as manager of the North London club are as good as over. The Kano-born entrepreneur reported to be worth £8.6billion is a known Arsenal fan and has never hidden his interests to acquire the club if owner, Stan Kroenke, is willing to sell. Dangote told Bloomberg Thursday that the first thing he would do on acquiring the club is to change the coaching personnel.

Cameroon better prepared than Nigeria, Rohr confesses

Super Eagles Manager, Gernot Rohr has confessed that the Indomitable Lions of Cameroon are in a better shape than Nigeria ahead of their back to back 2018 World Cup qualifiers next month, reports [owngoalnigeria.com](#). Nigeria are currently leading Group B of the Africa 2018 World Cup qualifying series with six points, four more than second placed Cameroun, their next opponent when the qualifiers resume in September. Rohr said Cameroon have played more games than

Messi battles Ronaldo for FIFA’s best player award

Holder Cristiano Ronaldo and his Barcelona rival Lionel Messi have been nominated for the Best FIFA Men’s Player for the second year running. However, only two Africans Super Falcons coach Florence Omagbemi (Best FIFA Women’s Coach Category) and Borussia Dortmund striker Pierre-Emerick Aubameyang (Best FIFA Men’s Player category) are on the list of the nominees. The list was compiled by a panel of former football greats including Austin Okocha, Diego Maradona, Cafu, Carles Puyol and Edwin van der Sar. Real Madrid star Ronaldo, winner of the maiden

The first thing I would change is the coach (Wenger). He has done a good job, but someone else should also try his luck. The Frenchman has been in-charge of the Gunners for 21 years and is the longest-serving manager of any topflight football club in Europe. Until Arsenal defeated Chelsea to lift the English FA last term, [Source](#): Thisday

Nigeria in the year leading to the game and that will naturally give them a physiology edge over Nigeria. I am not afraid... we are not afraid playing against Cameroon. They are a good team, of course, but I think if we are able to win the first game, we will see what will happen in the second game. [Source](#): Guardian

edition of the award last year, faces a contest from Messi and 22 other players listed for the award. The award, which covers the period of November 20, 2016, to July 2, 2017, [Source](#): Punch

GENERAL NEWS

IBB Marks 76th Birthday in Germany

Former military President, General Ibrahim Badamasi Babangida (rtd), thursday marked his 76th birthday in Germany. Babangida was said to have travelled out of the country about a week ago "for a well-deserved rest. However, some of his domestic staff were said to have been caught unaware by the decision of the military president to travel outside the country "this time around" because some of them, especially the women, were said to have bought and sewn special attires to celebrate the birthday of their boss. The hilltop residence of the former military president was also devoid of the massive traffic of people usually associated with such celebration in previous years. But despite his absence from the country, a cross-section of dignitaries Thursday congratulated him for a life well led. For instance, former President, Dr. Goodluck Jonathan, Senate President, Dr. Bukola Saraki and the Speaker of the House of Representatives, Yakubu Dogara, described the former military leader as a great leader and committed patriot. In a message of goodwill to ex-military president, Jonathan prayed for God to continue to bless him [Source](#): Thisday

Only Buhari, Osinbajo fighting corruption – Presidential aide

The Chairman, Special Presidential Investigation Panel for the Recovery of Public Property, Okoi Obono-Obla, has accused Nigerians of refusing to support the anti-graft crusade of the President Muhammadu Buhari administration. The presidential aide spoke on a Channels Television programme, Sunrise Daily, on Thursday. Reacting to the Nigerian Corruption Survey 2017 published by the National Bureau for Statistics, which states that Nigerians paid bribes to the tune of N400bn between 2015 and 2016, Obono-Obla said, "It is chilling, daunting, outrageous and shocking but I am not surprised because corruption has become pandemic and endemic. Most Nigerians are pathologically corrupt. This government wants to fight corruption but what is the challenge? Nigerians do not want to support the fight against corruption; the judiciary and the legislature do not want to support the fight against corruption. [Source](#): Punch

Wealth-seeking man rapes daughter on herbalist's instruction

Residents of Rafin-Makadi Village in the Rimi Local Government Area of Katsina State were in shock following the arrest of a 30-year-old man, Aliyu Inusa, who allegedly had sex with his 14-year-old daughter, on the instruction of a herbalist, who assured him that doing so would bring him good luck. The incident was said to have been reported to the police by the girl's mother, Mariya. The spokesman for the Katsina Police Command, DSP Gambo Isah, confirmed the incident to journalists on Thursday, saying that the man was already in the police custody while investigation had begun. Mariya, it was learnt, allegedly caught her husband in the act one night after her daughter had told her of the father's indecent act. Aliyu was said to have confessed to the crime during interrogation by the police. He reportedly informed investigators that he engaged in the act on the advice of a herbalist who assured him that doing so would bring him good luck. [Source](#): Punch

CIBN DAILY HIGHLIGHTS, 2017.

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