

# DAILY HIGHLIGHT

[FINANCE](#) | [BUSINESS](#) | [CIBN NEWS](#) | [HEALTH](#) | [SPORTS](#) | [GENERAL](#)

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Dr. Segun Aina, OFR, FCIB Past President CIBN/Chairman 22<sup>nd</sup> WCBI Organising Committee, Otunba Debola Osibogun, FCIB Former Past President CIBN/Co-Chairman 22<sup>nd</sup> WCBI Organising Committee, Mr Nnamdi Okonkwo, HCIB, GMD Fidelity Bank/Co-Chairman 22<sup>nd</sup> WCBI Organising Committee at the 22<sup>nd</sup> World Conference of Banking Institutes Welcome cocktail held at Eko Hotels and Suites, Lagos recently

Notice of  
**2017**  
Annual  
General  
Meeting

**9**  
DAYS TO GO

**Date:** Saturday, May 20, 2017  
**Time:** 10.00a.m.  
**Venue:** Bankers House, PC 19,  
Adeola Hopewell Street,  
Victoria Island, Lagos

## TOP STORIES

**Forex deals: BDC firm accuses bank of unethical practice**

**FG makes N6bn from lottery in five years**

**Nigeria's dollar scarcity to remain, says Moody's**

**How body types affect health**

## [CIBN Events](#)

**[22<sup>nd</sup> World Conference Banking Institutes \(WCBI\)](#)**

## FINANCE NEWS

### Forex deals: BDC firm accuses bank of unethical practice

One Rhombus Bureau de Change Limited has dragged First Bank Nigeria Limited before the Lagos State High Court in Igbosere, accusing the bank of unnecessarily withholding its business capital of N3,048,000, after a failed bid to purchase the United States dollars equivalent from the Central Bank of Nigeria. Joined as second defendant in the suit is Travelex Retail Nigeria Limited. The claimant explained that though it bid for N3,048,000 worth of US dollars from the CBN on February 2, 2017, its bid was unsuccessful, following which Travelex returned its money to First Bank for onward transmission to it. The BDC firm, however, claimed that First Bank refused or neglected to credit its account with the money until after about 35 days. It claimed that the failure of the defendants to promptly return its money after the failed forex bid impacted negatively on its business to the extent that it resorted to sourcing for funds from alternative sources to meet its obligations, which, it said, came at a huge cost. The BDC firm claimed that had its money not been withheld by the defendants for the 35 days, it would have made “an estimated profit of N300,000 with interest. [Source:](#) Punch

### FG makes N6bn from lottery in five years

The Federal Government has raked in N6bn from lottery proceeds in the last five years, the National Lottery Regulatory Commission has said. The Director-General, NLRC, Mr. Lanre Gbajabamila, disclosed this in Abuja during the public presentation of the winner of the Nigerian Jackpot of Plenty Million National Lottery, Mr. Anthony Akoma. This commission has earned over N6bn for the Federal Government in the last five years from lottery proceeds,” the DG said. He stated that the Federal Government was already spending over N1bn out of the proceeds to procure sports equipment for use in four primary schools in each of the 774 local government areas in the country. He added that 28 states had already been covered in the project, noting that the proceeds were being kept with the Lottery Trust Funds under the supervision of the Presidency. He said, “In every licence in the lottery scheme, the proceeds are shared, government takes 20 per cent and put into the development of infrastructure like schools, hospitals, roads and sports and this goes along to improve the economy of the country. [Source:](#) Punch

### Nigeria's dollar scarcity to remain, says Moody's

Nigeria's dollar liquidity constraints are likely to persist for the foreseeable future, despite the recent improvements in foreign exchange earnings and availability, Moody's Investors Service has said. According to a report released on Wednesday, which Moody's said was an “update to the markets” despite recent progress in foreign exchange liquidity, dollar usage in the country is unlikely to return to previous levels. Oil prices are highly unlikely to return to the \$100 per barrel level that would lead to greater foreign exchange inflows, Moody's Vice President (Senior Credit Officer and co-author of the report), Aurélien Mali, said. He noted that the oil price shock between 2014 and 2015 more than halved Nigeria's foreign exchange earnings, with exports falling from an average of around \$90bn between 2013 and 2014 to \$46bn in 2015. The rating agency noted in a statement it issued on Wednesday announcing the report that Nigeria's non-oil sectors had struggled to adjust to limited dollar liquidity, [Source:](#) Punch

## BUSINESS NEWS

### Official exchange rate redundant, Soludo tells CBN

A former Governor of the Central Bank of Nigeria, Prof. Charles Soludo, says the apex bank's official exchange rate of N306 to the dollar has become redundant, describing it as an instrument for rent seekers and arbitrary allocation of scarce foreign exchange in the country. As a result, he said the CBN must achieve a unified market-determined exchange rate by eliminating the current multiple exchange rates as a matter of urgency. Soludo spoke in a keynote address at the eight annual Pan-Africa Investor Conference organised by

Renaissance Capital, an international investment bank, in Lagos on Wednesday. He said, "The general price level has already adjusted because that's the primary price indicator in the market. The prices that people hear, i.e. the exchange rate that people talk about is the parallel market rate. Anybody who says it is irrelevant is not discussing Nigeria as an economy. The official one is like the time when you had the price control regime. Even those who had accessed forex at the official rate, when they are fixing their prices, they are fixing their prices in comparison with the imported ones, which are taking signals from the parallel market rate. So the general price level has adjusted there. The official exchange rate is redundant; it is just for rent and for arbitrary allocations. [Source:](#) Punch

## **Bol, NAFDAC partner to boost local production, service delivery**

The Bank of Industry (BoI) has partnered with the National Agency for Food Drugs Administration and Control (NAFDAC) to boost local production of regulated goods and services in the country with the funding of an Agilent High Performance Liquid Chromatography (HPLC) equipment to check counterfeiting. The acting Managing Director, BoI, Waheed Olagunju, explained that the partnership is in line with the federal government's agenda to ensure that Nigeria produces all it has the capacity to produce while also providing the enabling business environment for businesses to thrive. Olagunju during the commissioning of NAFDAC's state-of-the-art Agilent High Performance Liquid Chromatography (HPLC) instrument in Lagos, said "We are here to collaborate with NAFDAC to ensure that they serve Nigerians better and enterprises that produce regulated products such as food and drugs sold to the Nigerian public. He however urged its customers to get NAFDAC registration numbers so as to get easy access to the facility, pointing out that with the HPLC, the turnaround time for production will be reduced. [Source:](#) Guardian

## **Four traps to avoid when getting a personal loan**

Personal loans are getting popular by the day in Nigeria. This is why credit cards shouldn't be a default when you're looking to borrow some money. Personal loans are not only simpler, but they offer better rates. Even better, you can shop for a personal loan without hurting your credit score. When you're approved for a personal loan and accept the terms, the money can be sent directly to your bank account, or you can get the money by cheque.

Features of personal loans

According to [www.magnifymoney.com](http://www.magnifymoney.com), here are some features of personal loans -Loan terms are usually pretty simple: There is a fixed term. You know when the debt is paid off, and it is almost always less than five years. -There is a fixed interest rate: Your monthly payment and interest rate stay the same for the life of your loan. Credit cards will increase the interest rate on your existing balance if you become 60 days past due. And they can increase your interest rate on future purchases at any time. As good as personal loans are, they are not without their faults. [Source:](#) Punch

## **CIBN NEWS**

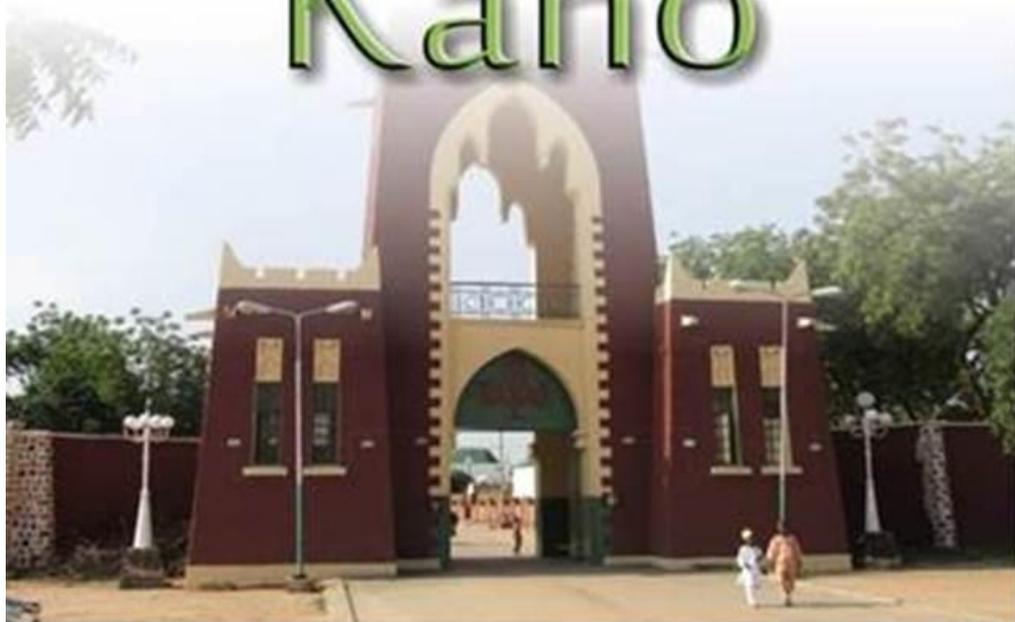
### **OTHER UP COMING EVENTS/EXAMINATIONS**

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



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# 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.

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## HEALTH NEWS

### How body types affect health

Nigerians have been called upon to understand their body mechanism and composition in order to live optimally. According to a chiropractor, Prof Magnus Atilade of St. Luke's Chiropractic Specialist Clinic, Lagos, understanding one's body, its composition, and how it is expected to function will guide one to be careful in food choice, needless dieting and activities. Prof Atilade said chiropractors have discovered that some people have mainly structural problems, while others' structure are not too bad and health problems occur in other areas. He said: "There are three body types (somatotypes) and before I explain this more let me say there is no "good" or "bad" body type. Being aware of which body type you have can help you get results by

### Doctors in Diaspora task FG on improved medical facilities

Concerned by the poor state of healthcare system in Nigeria, the Association of Nigerian Physicians in the Americas (ANPA) has charged the federal government to provide adequate infrastructure, institution and technical provider in all aspect of what is needed surgically and medically to curb medical tourism. The President, ANPA, Johnson Adeyanju, disclosed this during their annual medical mission to Nigeria, in collaboration with First Consultant Hospital in Lagos recently. He said, "Nigeria will need to invest in

### Don urges govt to empower tradomedical practitioners

Professor of African Traditional Medicine, Prof Philemon Amanze, has called for the empowerment of traditional healers through adequate training and orientation in the handling and treatment of malaria. Prof Amanze made this call while delivering the 15th Babcock University's inaugural lecture titled: Emerging challenges in the use of African Traditional Medicine in Healthcare delivery System: The way forward. The solution to malaria disease affecting over 300 million people around the world, he said, lay in government's recognition of traditional healers through orientation and adequate training to

choosing the right food in accordance with your genetics. People are born with an inherited body type based on skeletal frame and body composition. So, when they have challenges with their health, Chiropractors can assist. Chiropractors are available in Nigeria. A chiropractor is a health care professional focused on the diagnosis and treatment of neuro-muscular disorders, [Source:](#) Nation

infrastructure, make sure enough training places for our graduating physician to practise, ensure that post graduate training that we have in the country have enough people with good technical skills that can do some of the surgeries that is available and make sure that the hospital that we have has the state of the art technology to take care of the people who want to say their. Speaking on their mission to Nigeria, he said “we are going to create awareness and attend to some cases at Freedom pack while some of our team member will also render some specialized care at Abuja before meeting with stakeholders in Nigeria healthcare. [Source:](#) Guardian

diagnose and treat malaria disease with available medication. This, according to him, would nip in the bud the more than 85 per cent of deaths in Africa that are attributable to malaria disease. [Source:](#) Nation

## SPORT NEWS

### Sanchez keeps Arsenal in top-four hunt

Alexis Sanchez scored his 20th goal of the Premier League campaign as Arsenal won 2-0 at Southampton on Wednesday to keep their hopes of a top-four finish alive. Sanchez opened the scoring on the hour at St Mary's before substitute Olivier Giroud made the game safe with a header seven minutes from time. Victory took Arsene Wenger's side above Manchester United into fifth place in the table and left them three points below Manchester City, who occupy the fourth and final Champions League qualifying berth. We were focused and I felt that when we suffered, we stuck together, Arsenal manager Wenger told the BBC. We have another clean sheet and I know we can go forward and score goals. The whole team was dynamic, focused and showed a convincing desire to win the game. Arsenal must now win their three remaining games and hope City or third-place Liverpool drop points if they are to secure a 20th

### Joshua wants grudge rematch with Whyte

ANTHONY Joshua has asked promoter Eddie Hearn to set up a grudge rematch against old enemy Dillian Whyte. The giants clashed as amateurs – with rookie Joshua swallowing a loss – and fought for the British title in 2015 with AJ getting a KO revenge after being shook early on. After securing the IBF and WBA titles with a brilliant 11th-round win over Wladimir Klitschko at the end of April, Joshua has a list of rivals demanding a shot at the king. WBA mandatory challenger Luis ‘King Kong’ Ortiz is threatening legal action if he isn't the next in line while the IBF's No1 challenger Kubrat Pulev has earned his title fight. But AJ chose his coronation to call-out bloated ex-champ Tyson Fury who is mounting a comeback and in the middle of clearing his name over a drugs ban. On top of that trio, Klitschko is taking a month to recuperate before deciding whether he wants to activate the rematch clause he had in his multi-million

### Real Madrid reach Champions League final

Defending champion Real Madrid withstood an early onslaught by Atletico Madrid to reach a third Champions League final in four years despite a 2-1 loss to its city rival today. Atletico, which trailed 3-0 after the first leg, scored twice in the first 16 minutes at the Vicente Calderon Stadium to move within a goal of sending the semifinal second-leg into extra time. But Francisco “Isco” Alarcon netted a crucial away goal for Real Madrid before halftime to secure a 4-2 victory on aggregate and a spot in the final against Juventus on June 3 in Cardiff. Madrid will try to become the first team to win back-to-back titles since the competition's new format was created in 1992. Madrid will be the first team to have a chance to defend its title since Manchester United made it to consecutive finals in 2008-09. Atletico ends its Champions League campaign without a shot at the title and with its fourth straight elimination to its powerful Spanish rival. Madrid defeated Atletico in the final last year and in 2014, and also eliminated

successive season of Champions League football. [Source:](#) Guardian

pound contract. And now the Times reveals that Joshua still wants to face Whyte again with the hope of putting in a more dominant performance. Whyte is due to box Mariusz Wach, [Source:](#) Punchreturn leg with Celta Vigo on Thursday, opted to rotate his starting line-up at the Emirates. [Source:](#) Dailytrust

the crosstown opponent in the quarterfinals in 2015. [Source:](#) Nationbe the case, we have the weapons to face them as our equal. [Source:](#) Guardian

## GENERAL NEWS

### Retooling teaching profession for sound national development

Professor of Management and Entrepreneurship Education, University of Lagos (UNILAG), Aloy Ejiogu has disclosed that there is a compelling need for the Federal Government and concerned stakeholders to retool and reposition the teaching profession, so as to reap the full potentials of education dividends. Presenting a paper titled, "Can Any Nation Do without Teachers," at the flag off of the "2017 Maltina Teacher of The Year (MTOY)," competition, Ejiogu said for the country to achieve its developmental goals, teachers must assume their "incontestable place in enhancing the realisation of sound national development plan. He asserted that conscientious effort must be made to adequately reequip and prime teachers to be committed and development-oriented in the conduct and execution of their multifaceted task. Citing legendary Henry Ford's quote that "a country's competitiveness starts not on the factory floor, or in the engineering laboratory. It starts from the classroom," [Source:](#) Guardian

### Aisha Buhari to Chibok girls: Forget the past, acquire skills

The wife of the President, Aisha Buhari, on Wednesday pledged her support in the resettlement of the recently rescued Chibok school girls. She also advised them to forget the past and acquire skills to be self-reliant. Aisha made these remarks during her meeting with the 82 freed Chibok school girls in Abuja. She was accompanied by the Minister of Information Alhaji Lai Mohammed and Minister of Women's Affairs, Sen. Jummai Alhassan. Also at the meeting were the wife of the Vice-President, Mrs Dolapo Osinbajo, Senior Special Assistant to the President, Dr Hajo Sani, and some wives of state governors. Aisha urged the girls to also focus on their education as soon as they were reintegrated into the society. When you were away, we cried and prayed with your parents for your safe return," she said. It gladdens my heart that after years of hoping, crying and praying, 82 of our Chibok daughters are out of captivity. I am still hopeful that the rest of the abducted girls will also return safe and sound, she said. Aisha, who prayed for the safe return of the remaining girls, [Source:](#) Nation

### Gunmen kill two Nigerians in South Africa

Two Nigerians have been shot dead in South Africa, the association of Nigerians living in that country – The Nigeria Union in South Africa – said yesterday. According to the organisation, the Nigerians both of them from Anambra State, were killed in the Western Cape Province. Chairman of the Union's chapter in the province Mr. Mike Ibitoye told the News Agency of Nigeria (NAN) on telephone from Cape Town that the Nigerians were shot by unidentified assailants. Giving the account of how they were killed, Ibitoye said: "Mr Ernest Ughakwesili, 42, a native of Nkpor, Idemili North Local Government Area of Anambra State, was shot in a night club by gunmen at Strand Area of Cape Town on Sunday. "The assailants escaped after the shooting and the victim died before being rushed to the hospital. The second victim, Chimezie Oranusi, 26, from Oba town in Anambra State, was shot with a friend in a car at Delst area of Cape Town. The friend is a South African and is still in the hospital receiving treatment. The incidents have been reported to the police and the national secretariat of the union," he said. The chairman said that the motive behind the shootings had not been ascertained, adding that the police had commenced investigation. [Source:](#) Nation

**CIBN DAILY HIGHLIGHTS, 2017.**

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