



## **OPENING REMARKS OF THE PRESIDENT/CHAIRMAN OF COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, PROF SEGUN AJIBOLA AT THE 2017 ANNUAL SEMINAR FOR JUDGES IN ABUJA, 17-18 OCTOBER 2017**

### **PROTOCOLS**

It gives me great joy to welcome you all to this year's Seminar. I am grateful to the Almighty God for preserving our lives since October last year when we departed from this venue. There is no doubt that a lot of water has passed under the bridge over the one-year period. The economy has succumbed to the elevator principle while families and individuals have struggled to remain afloat in the midst of deteriorating Human Development Index. The different tiers of government have had to cope with unusual occurrences which stressed their capacities to deliver on their statutory mandates. Your Lordships, ladies and gentlemen, the challenge of one is the challenge of all. Looking back therefore, the Judiciary has had its own fair share of the disequilibrating issues fostered on us as a people by the global economic dislocations and quagmires.

As a reminder, this platform was initiated by the Bankers Committee to enable fruitful interaction, dialogue and networking between the top level banking and finance regulators and operators on the one hand and topmost Judicial Officers and security operatives on the other. It is expected that critical issues pertaining to the effective functioning of the banking and finance and the judicial arm of the economy would always engage the attention of participants at the yearly interactive sessions. One is delighted to note that not only has this platform provided opportunity to unearth those issues, the resolutions from this annual event have constituted INVALUABLE input into the law making process for banking and finance and commerce generally in our clime. Authorities at different levels have relied on the quality recommendations from this seminar to formulate new policies and Programmes aimed at galvanizing our economy to new heights. The forum has raised intellectual discourse on issues pertaining to legal framework for banking and finance in Nigeria and beyond far beyond the mediocre level.

On behalf of the Governing Council of CIBN, I thank the leadership of the National Judicial Institute in the past eighteen years for the commitment demonstrated towards the successful hosting of this annual event. Likewise, the Judiciary, other security agencies, the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Deposit Money Banks and other financial institutions for their understanding and support.



Ladies and gentlemen, this is the eighteenth edition of the annual seminar. One particular issue had appeared in eight out of the eighteen communiques issued at the end of the respective editions. This forum has been calling for a deliberate policy to ensure that our court system recognizes the need for a special court to deal with corrupt and other allied cases. CIBN is therefore delighted to note the positive disposition of his Lordship, the Chief Justice of Nigeria to this. Indeed, the banking and finance sector in particular and the economy as a whole stand to benefit from the quick dispensation of justice that would arise from the implementation of this initiative. One of the core mandates of our Institute is to promote and sustain ethics and professionalism among practitioners (individuals and corporate) in the banking and finance industry in Nigeria. This initiative is therefore capable of boosting the effective functioning of the Institute's ADR platform, the Bankers Committee Sub-committee on ethics and professionalism, and by extension the Institute's Investigating Panel and Disciplinary Tribunal.

The relevance of this annual seminar, Your Lordships, leaned heavily on how faithfully the resolutions arising from the yearly event are communicated, pursued and implemented. As a way of promoting accountability, we have since last year introduced a performance measurement tool. As it was done last year, we will be presenting to you during the course of this seminar a progress report on the 2016 Communique and the resolutions contained therein.

Your Lordships, the Theme for each year's seminar is always carefully chosen to address contemporary issues in our environment. This year's event is not an exception. The Theme for this year "Emergence of New Frontiers in Banking and its Legal Implications" is apt and aimed at unravel the legal and institutional issues that are relevant to the on-going disruptions to the orthodox ways of conducting banking and finance in Nigeria

You will agree with me that there are many emerging issues in our environment presently that are affecting even elementary banking practices as we know them. But I doubt if due cognizance is paid to the statutory ingredients that drive banking as a business and as a profession. Lots of new lexicons are emerging daily. The sub-themes would look at some of these in details. Cryptocurrency, bitcoins, new electronic credit schemes are already posing serious challenges to orthodox financial intermediation models. But then, what constitute egal tender and payment systems are subjects of statutory provisions! We would be hearing from experts and authorities in this area on how to move along with the rest of the world without



running foul of our own laws. Or better still, a retouch of some of the enabling laws may have become or might soon become sine qua non.

The Judiciary needs to help the industry combat the rising cyber crimes in the land. One of the side effects of the disruptive technology, artificial intelligence and other new tools is the use of the same technology to undermine the control systems in banks and other financial institutions. Unfortunately, fraudsters are usually a step ahead of operators, and operators are usually a step ahead of regulators. This explains why policies and regulations aimed at fighting crimes, albeit cyber crimes, are more reactive than being pro-active. We need the Judiciary to improve on the speed at which cyber crimes are tried and dispensed with. We need the Judiciary to assist in strengthening the statutory framework for fighting cyber crimes in this country. On our part, CIBN will continue to cooperate with other stakeholders in the Nigeria Project to prevail on the National Assembly to speedily pass the relevant bills aimed at fighting crimes and strengthening the commercial architecture in the country. A thorough discussion of the sub-theme on agricultural financing in Nigeria will no doubt identify the legal and regulatory challenges confronting both the lenders and the borrowers in the Nigeria's agricultural value chain. For example, one would be eagerly waiting for reasons for the seeming poor response of banks to the intervention funds and other schemes for agricultural financing in Nigeria and the ways forward.

Ladies and gentlemen, CIBN and NJI have assembled the best experts and authorities on this year's Theme and Sub-themes to lead discussions at the various sessions. I am sure, this year's seminar will be as eventful as it will be impactful. Please contribute freely to discussions, generate new ideas, provide new insights, promote networking, make new friends and let us make this gathering one that will be remembered for its contributions to our lives and the life of our nation for a long time to come.

Once again, Your Lordships, ladies and gentlemen, have a blessed stay.

**Professor Segun Ajibola**

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President/Chairman of Council

The Chartered Institute of Bankers of Nigeria