



WELCOME REMARKS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN), PROFESSOR SEGUN AJIBOLA, Ph.D., FCIB ON THE OCCASION OF THE CONFERENCE ON FINANCIAL SYSTEMS INTEGRITY IMPROVEMENT ORGANIZED BY THE PRESIDENTIAL ADVISORY COMMITTEE AGAINST CORRUPTION IN COLLABORATION WITH THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS AND THE CONVENTION ON BUSINESS INTEGRITY ON FRIDAY, JUNE 30, 2017 AT SHERATON HOTEL & TOWERS, ABUJA.

Protocol

It gives me great pleasure to welcome you all to this Conference and it is particularly pleasing that CIBN is part of this epoch-making event aimed at addressing two major social ills in our economy – lack of integrity and corruption.

The Institute, in line with its mandate to ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria fully embraced this initiative to organize the Conference on Financial System Integrity Improvement in collaboration with the Presidential Advisory Committee Against Corruption (PACAC), the Association of Chartered Certified Accountants (ACCA) and the Convention on Business Integrity (CBI).

It is incontrovertible that the financial services sector in any economy plays the most critical role in its growth and development such that practitioners in this sector should not only be equipped with the requisite technical skills and competencies but also must be seen to have impeccable character and high moral standards. These are essential traits/qualities not only to boost customers' or public confidence in the industry but also goes a long way to contributing to the soundness, stability and functionality of the other sectors and indeed the entire economy.

Unfortunately, past and current experiences in the banking and finance industry have shown that the sector is not immune from the rot and corruption in the entire economy and even across the globe. It is no gainsaying that several corrupt individuals in the society have used the channels of banking and finance services to perpetrate financial crimes and corruption on the nation's collective financial resources thereby impinging on the integrity and credibility of the system.

The Institute, recognizing these unwholesome developments in our country has uniquely and consistently pursue strict adherence to the Code of Conduct in the Nigerian Banking Industry by all cadres of employees. The Code, developed in collaboration with the



Central Bank of Nigeria, has been signed by all the staff of Deposit Money Banks (DMBs) and the Institute is now extending the signing of the Code to staff of other financial institutions that deal with money or near money.

It is also imperative for me to allude to the fact that the Institute continues to play its statutory role as Financial Ombudsman being the Secretariat of the Bankers Committee Sub-Committee on Ethics and Professionalism with the mandate of adjudicating and resolving cases or petitions against banks on any unethical practice or excess charges in the industry. Since inception in 2001, the Sub-committee has received a total of 1,889 petitions/cases with total claims of ₦320.4 billion and US\$415 million in local and foreign currencies respectively out of which it has resolved 1,766 with ₦22.98 billion and US\$16.9 million awarded/refunded to petitioners/customers by banks.

In addition to this, banks or individuals who engage in any form of infraction, and reported, are arraigned before the Institute's Investigation Panel and Disciplinary Tribunal and appropriate disciplinary sanctions meted out against such an organization or individual. However, we would like to further encourage the banking public to continue to report to the Institute actions that are inimical to the promotion of high ethical conduct in the industry. We are also ready to collaborate with government agencies and the private sector in our collective bid to further entrench financial system integrity in the economy.

Distinguished Ladies and Gentlemen, let me conclude by reiterating the need for all stakeholders in the country's economic value chain to continually appraise past efforts at addressing the menace of corruption in the economy at large and the banking and finance industry in particular with a view to proffering feasible steps towards improving our economic system.

I therefore implore all our esteemed participants at today's Conference to avail us their candid insights and contributions on how to ensure that the desired level of integrity and unimpeachable professional conduct are restored to every facet of our national economy.

Once again, I welcome you all and thank you for your kind attention.

Professor Segun Ajibola, Ph.D., FCIB
President/Chairman of Council, CIBN
June 30, 2017