



WELCOME REMARKS DELIVERED BY Dr. UCHE OLOWU, Ph.D, FCIB, 1ST VICE PRESIDENT, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA AT THE BREAKFAST SESSION ON VIRTUAL/CRYPTOCURRENCY: EVOLUTION, REGULATORY CHALLENGES AND IMPACT ON THE FUTURE OF PAYMENTS AND SETTLEMENT SYSTEMS HELD AT THE BANKERS HOUSE ON TUESDAY, FEBRUARY 28, 2017

Protocol

Distinguished Ladies and Gentlemen, it is my pleasure to welcome you all to this Breakfast Session on Virtual/Cryptocurrency. It is yet another installment in the series of knowledge events regularly organized by the CIBN Centre for Financial Studies, a wholly owned subsidiary and thought-led Centre of The Chartered Institute of Bankers of Nigeria (CIBN).

The emergence of virtual/cryptocurrencies, and particularly the Bitcoin, in recent years has garnered both a feeling of curiosity and caution from the global finance community. On one hand, interested parties view it as the highest performing and most valuable currency in the world with its value recently reaching an all-time high of 1 Bitcoin to \$1200. On the other hand it is seen by more traditional finance players as unstable and complicated with doubts of its inherent value.

Whatever emotions this novel “currency” may garner, there is no gainsaying the fact that it has the power to greatly affect the more traditional means of payments and settlement systems globally. Cryptocurrencies have been widely accepted and adopted in recent years with the currency being used both for transactions and as a store of value. According to a recent CNBC news report, the total number of Bitcoins in circulation as of February 2017 is close to \$20 billion.

Indeed, due to its impact and operation outside the jurisdiction of the Central Bank, the emergence of this new currency has raised a number of economic, legal, regulatory and technological questions across the globe. This Breakfast Session was organized to provide a platform for financial and technological experts to critically examine these issues.



I believe that our Resource Persons today would do justice to the topic and provide us with the relevant knowledge needed to make informed business and investment decisions in this regard.

I wish you all an enlightening Session.

Thank you for your kind attention.

Dr. Uche Olowu

1st Vice President

The Chartered Institute of Bankers Nigeria

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