



Daily Highlight

MARKET RATES:

NGN	USD	GBP	EUR
4 MAY	360/362*	500/505*	436/442*
3 MAY	360/362	500/505	436/442
2 MAY	360/362	500/505	436/442
1 MAY	360/362	500/505	436/442

Source: Abokifx.com

CBN RATE: ₦305.9 – 1USD

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

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Mr. Olatunde Adeyemi, Admin Secretary, Nigerian Institute of Surveyors (NIS); Ms. Okaima Okaisabor, Executive Secretary, Nigerian Mining & Geosciences Society (NMGS); Mr. Seye Awojobi, FCIB, Registrar/CEO, The Chartered Institute of Bankers of Nigeria (CIBN), Mr. Azubuko Ugochukwu, Deputy Registrar, Chartered Institute of Administration (CIA) and Mr. Godwin Ihimekpen, Registrar/CEO, Association of Medical Lab Scientist of Nigeria (AMLSN)

TOP NEWS

Nigeria, China seal \$2.4bn currency-swap deal

International Breweries records N2.56bn loss, stocks resume fall

How gray hair is linked to the immune system

Man Utd's Rui Faria a 'good fit' for Arsenal job, says Jose Mourinho

Africa needs \$170bn annually to meet infrastructure requirement – AfDB

[CIBN NEWS](#)

JOKE OF THE DAY

An elderly woman was sipping on a glass of wine, while sitting on a patio with her husband.

With a loving look in her eyes she says ‘I love you so much, I don’t know how I could ever live without you!’.

Her husband asks (somewhat skeptically), ‘Are you talking to me, or the wine?’.

Her response: ‘It’s me...talking to the wine!’.



A Group Photograph taken after the meeting

#cibnpresidentvaledictoryaddress

You are cordially Invited to the

2018 PRESIDENTIAL VALEDICTORY ADDRESS



THEME: Enterprise Risk Management and Bank Performance

by

Prof. Segun Ajibola, Ph.D, FCIB
19th President/Chairman of Council, CIBN

Enquiries: Pat: 08023276799

Follow us on:

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

DATE: May 18, 2018

TIME: 11:00a.m



You are cordially Invited to the

INVESTITURE of

Uche Messiah Olowu, Ph.D, FCIB

as the

**20TH PRESIDENT
& CHAIRMAN OF
COUNCIL, CIBN**

DATE: 19 May, 2018 **Time:** 10:00a.m.



Federal Palace Hotel,
Ahmadu Bello Way, Victoria
Island, Lagos state.

ENQUIRIES:

FUMBI 08168730986

#CIBNinvestiture

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FINANCE NEWS

Nigeria, China seal \$2.4bn currency-swap deal

Nigeria and China have signed a currency-swap agreement worth \$2.4 billion to boost commercial ties and reduce the need to use dollar in their bilateral trade.

READ MORE AT:

<https://www.vanguardngr.com/2018/05/nigeria-china-seal-2-4bn-currency-swap-deal/>

Daily limits on USSD begins June 1

The new maximum daily limits of N100,000 set by the Central Bank of Nigeria (CBN) when Unstructured Supplementary Service Data (USSD) option are used for mobile phone transactions takes effect from June 1.

READ MORE AT:

<https://guardian.ng/business-services/daily-limits-on-ussd-begins-june-1/>

CBN boosts forex market with \$210m

The Central Bank of Nigeria (CBN) yesterday injected \$210 million into the inter-bank foreign exchange market in continuation of its efforts to sustain liquidity in the market.

READ MORE AT:

<http://thenationonlineng.net/cbn-boosts-forex-market-with-210m/>

BUSINESS NEWS

International Breweries records N2.56bn loss, stocks resume fall

International Breweries Plc has reported a loss before tax of N2.56bn for the first quarter period ended March 31, 2017. This represented a decline compared to the profit of N1.50bn reported a year ago.

READ MORE AT: <http://www.punchng.com/international-breweries-records-n2-56bn-loss-stocks-resume-fall/>

Nigeria’s pension assets rise to N7.779tr

Nigeria’s net pension assets value of the contributory pension fund has hit N7.779 trillion as at February 28, 2018.Also, contributors have grown by 390,000 as it increased from 7.50 million as at March 31, 2017 to 7.89 million as at December 31, 2017 then to 7.90 million as at February 28, 2018.

READ MORE AT: <http://thenationonlineng.net/nigerias-pension-assets-rise-to-n7-779tr/>

Sterling Bank’s profit appreciates by 65.2%

Sterling Bank Plc has reported a profit after tax of N3.1bn and gross earnings of N39.8bn for the first quarter ended March 31, 2018.The Q1 net income is an improvement on net income of N1.9bn for the corresponding period of 2017, representing a increase of 65.2 per cent.

READ MORE AT: <http://www.punchng.com/sterling-banks-profit-appreciates-by-65-2/>

CIBN NEWS



IN COLLABORATION WITH

P R E S E N T S

A WORKSHOP ON



Training Consulting Research



BUILDING AN ETHICAL ORGANISATIONAL CULTURE

Date: Tuesday 8 & Wednesday 9 May, 2018
Venue: Oriental Hotel, 3 Lekki Road, Victoria Island, Lagos

TARGET AUDIENCE
Senior Managers & Managers of Banks & Other Financial Institutions

PARTICIPATION FEE
N200,000 Per Participant

(Early birds and group discounts are available. Registration of three or more participants from the same organisation attracts a 10% discount)

MODE OF PAYMENT
Payments should be made through electronic transfer, cash or cheque payment to:

The Chartered Institute of Bankers of Nigeria
First Bank Ltd 2000607939
Sort Code: 011152439

Background

Globally, businesses are increasingly coming under the spotlight organisations, whatever size, are required to embed structures and processes that drive the right ethical culture in the face of increased consciousness for brand value.

While good ethical practices do not necessarily guarantee corporate competitiveness, absence of these values might lead to questionable practices and corporate failures, which sometimes surface suddenly and massively, thereby putting a section of, or the entire organisation at risk. By and Large, improving an organizational ethical culture requires thoughtful and dedicated leadership not only at the top, but also at the various strata of the organization.

Therefore, to embed sound ethical values and effective governance practices, it is imperative that senior management set the tone for organizational citizens. There must be right combinations of climate, values, structures and processes for sound ethical practices to thrive.

Target Audience
Managers to General Managers of banks, financial and non-financial institutions, Assistant Directors, Deputy Directors in regulatory institutions, staff in roles being supervised directly by executives on the board, as well as those with accountabilities for subsidiary functions within the Nigerian financial and non-financial services sector or subsidiary of such.

Learning/Business Outcomes

- Requisite Knowledge to Build Sound Ethical Values and Culture.
- Higher Commitment to Good Ethical Practices
- Reduced Unethical Practices within the Organization
- Improved Related Work Processes in Line with Appropriate Ethical Standards and Best Practices.
- Improved Organizational Sustainability

Learning Objectives
At the end of the workshop, participants should be able to:

- Understanding on how a Corporate Governance Framework works effectively within an Organisation.
- Identify and handle Corporate Governance concerns and challenges
- Appreciate the Importance of Business Ethics and Ethical Culture.
- Explain Business Ethics, Ethical Principles, and Ethical Values.
- Evaluate Strategies for Managing Instances of Unethical Behaviour.
- Acquaint Themselves With the Processes for Developing a Code Of Ethics.
- Analyse Ethical Information

Scope of Curriculum

1. Overview of Corporate Governance
 - Concepts of Corporate Governance
 - Basel Committee: Corporate Governance
 - Six Elements of Corporate Governance
 - Corporate Governance Framework
 - Who is Responsible for Corporate Governance?
 - Competing Tensions

- Corporate Governance System
- Case Studies/ Syndicate Sessions

2. Business Ethics
 - Introduction and Objectives
 - Definition
 - Business Ethics
 - Principles and Values
 - Ethical Misconduct
 - Unethical Behaviour
 - Process in Developing a Code of Ethics
 - Case Studies/Syndicate Sessions
3. Building an Ethical Culture
 - The benefits of an Ethical Culture
 - Creating an Ethical Culture
 - Assessing Policies and Procedures
 - Developing a Code of Ethics
 - How a Code of Ethics Addresses Dilemmas
 - Ethical Decision Making
 - Case Studies/Syndicate Sessions
4. Disclosure and Transparency
 - OECD Principles
 - Disclosure Obligations and Benefits
 - Disclosure Barriers
 - Information Disclosure Policy
 - Related – Party Transactions
 - Case Studies/Syndicate Sessions

Training Methodology:
The training will be presented via classroom style lectures, relevant case studies, syndicate group discussion and role plays.

Faculty
To be facilitated by International Finance Corporation (IFC) Authorised Trainers.

For nomination or further enquiries, please contact:
Dimeji: 08099918181 **email:** oladimejidurojaiye@cibng.org
Christy: 08035267788 **email:** cochei@fitc-ng.com



JOB VACANCY DIRECTOR-GENERAL WAIFEM

The West African Institute for Financial and Economic Management (WAIFEM), a regional training Institute established by the Central Banks of The Gambia, Ghana, Liberia, Nigeria and Sierra Leone with the objective of building capacity for macroeconomic, financial and debt management in its member countries wants to fill the position of Director General.

A. Duties & Responsibilities

Reporting directly to the Board of Governors of WAIFEM, the Director General will:

1. Be responsible for the day to day management of all the activities of the Institute.
2. Collaborate with national, bilateral and multilateral training or other institutions consistent with the objectives of WAIFEM.
3. Provide leadership and guidance in the development, execution and monitoring of the Institute’s annual work plan and budget.
4. Design medium term Strategic Plans for the Institute.
5. Carry out such activities which may advance the purposes of WAIFEM.

B. Required Skills, Qualifications and Experience

1. Ph.D in Economics, Finance or Management.
2. At least 10 years relevant experience in leading positions in multinational or public organizations. The candidate is also expected to possess an in-depth knowledge of financial instruments, macroeconomics and debt is
3. Extensive and outstanding experience in training and capacity building.
4. Necessary interactive skills needed for dealing with governments, donor agencies and intergovernmental organizations.
5. An extensive network of contacts both in Africa and globally.
6. Knowledge of Computer systems including internet navigation and Microsoft office applications.
7. Proven excellent writing skills.

C. Salary And Conditions of Service

Appointment is for a period of four years in the first instance. Salary and other conditions of service are negotiable.

To apply, please send both hard and soft copies of your application letters and detailed resume including contact numbers, e-mail addresses, together with contact details of at least three referees within four weeks of this advertisement to:

The Director,
Monetary Policy Department
Central Bank of Nigeria Headquarters
Plot 33, Abubakar Tafawa Balewa Way
Central Business District,
P.M.B. 0187, Garki
Abuja, Nigeria.
Email: mktule@cbn.gov.ng

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: peterejeomo@cibng.org/ 0802 844 455

TO LET:

(2) vacant office space and a reception at Association of Professional Women Bankers of Nigeria secretariat situated at 7, Eletu Odibo Street, Off Abule Oja, Yaba, Lagos. For information about the vacant office space, please contact Mrs. Mercy Ojo on 08023100285 and Mrs. Rosaline Akinyeye on 08023062440 or apwbng2013@yahoo.com

Warm Regards,

Contact information of CIBN Overseas Branch Chairmen:

Name:	Dr. Innocent Okwuosa, FCIB	Mr. Felix M. Okaka, FCIB	Mr. Emmanuel Olajire Amosu, FCIB
Position:	Chairman, CIBN UK Branch	Chairman, CIBN Canada Branch	Chairman, CIBN - USA Branch
Contact Address:	11 Elbow Street Manchester M19 3PY	3 – 3221 Derry Road West, P.O. Box 13534, Mississauga, ON, Canada L5N 8G5	2814, Lost Lakes Way, Power Springs, GA 30127 USA
Telephone:	+447854227720	4166703465	+1 678 - 296 - 4150
E – Mail:	iokwuosa3@yahoo.co.uk	okakaf@yahoo.com	olamosu@yahoo.com

Kindly be informed that it is now possible to check your financial status with just a click of your computer mouse.

Click here to see members of the Institute who are in good financial standing with the Institute.

HEALTH NEWS

How gray hair is linked to the immune system

In some people, after a serious illness or in response to chronic stress, their hair can turn gray. The exact reasons for this have proved difficult to pin down. However, a new study provides insight.

READ MORE AT:

<https://www.medicalnewstoday.com/articles/321705.php>

How do you treat a milk blister?

Many women experience milk blisters, also known as milk blebs, during breast-feeding. These small white spots, which look like milk-filled blisters, occur when nipple pores become blocked.

READ MORE AT:

<https://www.medicalnewstoday.com/articles/321714.php>

Watch out for mosquitoes, ticks and fleas, warn the CDC

The Centers for Disease Control and Prevention has issued a warning that diseases related to mosquito and tick bites are on the rise in the United States.

READ MORE AT:

<https://www.medicalnewstoday.com/articles/321714.php>

SPORT NEWS

Man Utd's Rui Faria a 'good fit' for Arsenal job, says Jose Mourinho

Manchester United boss Jose Mourinho says he would "help pack and carry" assistant Rui Faria's bags should Arsenal want him as their new manager.

READ MORE AT:

<https://www.bbc.com/sport/football/43996670>

Russia ready for World Cup — FIFA

FIFA boss Gianni Infantino said on Thursday Russia was “absolutely ready” to host the World Cup and thanked President Vladimir Putin for his commitment to the football showpiece, AFP reports.

READ MORE AT:

<http://www.punchng.com/russia-ready-for-world-cup-fifa/>

Costa stops Wenger

DIEGO Costa killed Arsene Wenger’s last hope of a glorious Arsenal farewell as his goal sent Atletico Madrid through to the Europa League final on Thursday, AFP reports.

READ MORE AT:

<http://www.punchng.com/costa-stops-wenger/>

GENERAL NEWS

Africa needs \$170bn annually to meet infrastructure requirement – AfDB

The African Development Bank (AfDB) says Africa needs about 170 billion dollars annually to meet its infrastructure requirement.

READ MORE AT:

<https://guardian.ng/news/africa-needs-170bn-annually-to-meet-infrastructure-requirement-afdb/>

Six months after, stage set for 2018 Budget passage

AN end is in sight to the delay in the passage of this year’s budget. The N8.612 trillion 2018 Appropriation Bill will be passed next week, the House of Representatives assured yesterday.

READ MORE AT:

<http://thenationonlineng.net/six-months-after-stage-set-for-2018-budget-passage/>

More than 110 killed by high-intensity dust storms in India

Fierce winds and lightning strikes created by a powerful dust storm have killed about 110 people and injured hundreds more in northwestern India since late Wednesday, according to local authorities.

READ MORE AT:

<https://edition.cnn.com/2018/05/03/asia/india-dust-storms-intl/index.html>

CIBN DAILY HIGHLIGHT, 2018.

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