



**WELCOME REMARKS DELIVERED BY UCHE MESSIAH OLOWU, PHD, FCIB, PRESIDENT/CHAIRMAN OF COUNCIL, ON THE OCCASION OF THE EXTRA - ORDINARY INVESTITURE HELD ON MAY 16, 2019 AT THE FEDERAL PALACE HOTEL, 6/8 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS BANKERS HOUSE, VICTORIA ISLAND, LAGOS**

**Protocol**

Distinguished ladies and gentlemen, on behalf of the Governing Council and Board of Fellows of The Chartered Institute of Bankers of Nigeria, I warmly welcome you to this Extra-Ordinary Fellowship Investiture organised by The Chartered Institute of Bankers of Nigeria.

It is imperative to mention that this landmark event is the first ever Off-Cycle Investiture to hold in the annals of the Institute's history. This Ceremony, organized outside the regular CIBN Investiture cycle would confer the Honorary Fellowship awards on exemplary professionals who have excelled in their fields of expertise and made great impacts on the banking profession as a whole. The essence of the Off-Cycle Investiture is to organize Fellowship Investiture outside of the traditional once a year Investiture and to provide convenience for would-be fellows.

I am therefore pleased to announce that during today's event, we would be honouring ten (10) eminent individuals who are leading minds in Banking and Finance industry not only in Nigeria but across our great continent.

Furthermore, I would like to thank the Board of Fellows ably led by Mr. Bayo Olugbemi, FCIB, for committing their time and other resources towards the success of this event. We are also grateful to them for upholding the standards of selection as well as the quality of Fellows to be awarded.

Distinguished guests, I am delighted to welcome in our midst, distinguished guests and faculty who would offer their insights towards the topic of discussion today. I warmly welcome our esteemed Chairman of the Occasion, General Yakubu Gowon, Former Head of State, Federal Republic of Nigeria as well as our esteemed Special Guests of Honour, His Excellency, Professor Yemi Osinbajo, SAN, GCON, Vice President, Federal Republic of Nigeria and Alhaji Aliko Dangote, GCON, Founder and Chairman, Dangote Group of Companies.



I also extend my best regards to our distinguished guest speaker Mr. Aigboje Aig-Imoukhuede, CON, FCIB, Chairman, Coronation Capital Nigeria Limited & Africa Initiative for Governance. Mr. Aig-Imoukhuede is a seasoned banker and philanthropist with over 30 years of experience in the finance industry. It may interest you all to note that he is also the Chairman of the Business and Government Relations Group, a Governing Council Committee of the Institute. We are immensely pleased to have him in our presence, and I have no doubt that participants would be greatly enriched by the knowledge he would impact on the subject matter to be discussed this morning.

I thank you all as well as our distinguished guests seated in the audience for making the time out of your enormously busy schedules to attend this event.

Dear colleagues, the theme for today's event, "**Ethical Dilemma in Financial Institutions: The Way Forward.**" is particularly poignant. This year marks the 10<sup>th</sup> anniversary of the global financial crisis. More specifically, March 4, 2019 marks the 10<sup>th</sup> anniversary of the dip in the S& P 500 stock market which in 2009 crashed to its lowest levels in 75 years. This crisis as we all know was brought about by dubious and even illicit activities of bankers who granted sub-prime mortgages to low-income customers with troubled credit histories.

As history has taught us, ethics and professionalism are the cornerstones of the banking business. It is practically impossible to implement sustainable banking principles without the presence of good ethical conduct. However, though we have learnt painful lessons as to what constitutes unethical behaviour, certain dilemmas with regards to good ethical conduct still exist.

In current day, the scope of banking business has changed significantly. The dominance of digital banking solutions as well as the emergence and increasing adoption of data driven business models has opened the doors for greater opportunities while also exposing banks to greater ethical challenges. For example, the increased usage of big and unstructured data has raised concerns over data protection issues and privacy of personal data across the globe while cybercrimes have become more complex with sophisticated hacker tools being manifested to steal sensitive



information online. This issue was further reiterated by Eva Piera, former member of the European Council on Foreign Relations who noted that “in addition to proper regulation and effective supervision, principles are needed to face the ethical challenges of digital transformation so that trust and reputation remain the pillars of the financial system”.

To further buttress these points, it is important to note that; regarding data protection, there currently exists a blurry line between consent and the lack thereof of bank customers on what data can be sold to marketing and/or intelligence companies. Regarding cybercrime, unethical staff through questionable behaviour could aid in the influx of Malware, Ransomware among other vulnerabilities.

In order to tackle these dilemmas, my view is this, - now more than ever before the banking industry and those who work within it must strictly adhere to the Professional Code of Conduct for the Banking Industry. Indeed, as banking businesses employ further digital disruption and more complex methods of operation, ethical values are expected to be firmly entrenched in every aspect of our conduct.

I therefore take this opportunity to implore all banking professionals and particularly those to be awarded today to ensure strict adherence to the Code in order to avoid possible repercussions which may result otherwise. I also look forward to further insights to be delivered by our distinguished Guest Speaker on this pertinent topic.

Let me also use this medium to call upon our law makers to make General Data Protection Regulation a reality in Nigeria. The law which was introduced in the European Union in May 2018 was designed to give control to individuals over their personal data and to simplify the regulatory environment for international business. It also signifies global best practices in data management and would help provide further clarity on moral hazards faced when handling sensitive customer data.

Dear colleagues, let me at this juncture intimate you on the efforts of the Institute to curb unethical practices in the industry. I am pleased to inform you that the Ethics and Professionalism Unit of the CIBN continues to play a significant role in the resolution of disputes relating to unethical practices



between or among banks as well as between banks and their customers. Such disputes are resolved in line with the mandate of the Bankers' Committee, Sub-committee on Ethics & Professionalism to which the Institute is the secretariat. As of 2018, the Ethics and Professionalism Unit fully resolved One hundred and twenty six (126) cases with the total amount of N1.69b refunded to petitioners. Furthermore, as part of efforts to curb unethical practices and promote professionalism in the Banking and Finance sector and Nigerian Economy at large, the institute through the CIBN investigating panel and the Disciplinary Tribunal, investigate and judge members that were reported to have been culpable of unprofessional and unethical conduct.

It may also interest you all to note that in 2018, the Mortgage Bankers' Committee appointed CIBN as the Secretariat for the Mortgage Bankers, Sub-committee on Ethics and Professionalism. The Committee which would be self-regulatory, was created to handle unethical cases involving mortgage institutions and their customers.

Similarly, in order to ensure entrenchment of global best practices in the Nigerian Banking industry, The Education Standards Committee of the Global Banking Education Standards Board (GBESTB) in which the institute is a member published its first standard on Ethics Education and Training for professional Bankers in 2018 which must be complied by all professional bankers worldwide.

It is equally important to mention the inclusion of ethics and corporate governance in the Microfinance Certification Programme syllabus which took effect from the April 2019 examinations.

Let me end this address by once again extending my sincere congratulations to the Honorary Fellows to be awarded today as well as their respective families for this notable accomplishment. It is my wish that as shining beacons in the banking industry, you, our awardees would continue to flag high the flag of ethics and professionalism in the industry further redeeming the perception of the banking business and in the same vein instilling pride in our great profession.



Ladies and Gentlemen, I welcome you all once again to this event and wish you all an enlightening session.

Thank you all for your kind attention.

**Uche M. Olowu, Ph.D, FCIB**  
President/Chairman of Council  
The Chartered Institute of Bankers of Nigeria  
May 16, 2019