



WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB AT THE DINNER & INVESTITUTRE FOR THE 1ST INTERNATIONAL BANKERS CONFERENCE HELD ON SATURDAY, SEPTEMBER 1, 2018 AT THE HOLIDAY INN, 97 CROMWELL ROAD, KENSINGTON, LONDON

Protocol

Distinguished ladies and gentlemen, it is my great honour and privilege to welcome you to the Dinner & Investiture of the 1st International Bankers Conference organized by The Chartered Institute of Bankers of Nigeria, UK Branch. Tonight would indeed be a night to remember as we induct esteemed professionals and practitioners across the banking and finance industry. I am particularly delighted as this event is the first of its kind to be held outside the shores of our great country, Nigeria.

Esteemed guests, it is imperative to inform you that a total of twenty-eight (28) graduates, would be inducted tonight in the following categories:

- 2 Graduates (Chartered Banker MBA route)
- 1 Honorary Fellow
- 12 HCIB
- 13 FCIB

It is also worthy of note that the graduates being inducted today are distinguished banking and finance professionals who include distinguished bankers such as Prof Ted Gardener, Consultant Director of the College of Business, Bangor University to be inducted as an Honorary Fellow of the Institute; Gbenga Alade, Managing Director, GT Bank UK, Pamela Yougg, Managing Director, Zenith Bank UK, James Kenneth Benoit , Managing Director, FCMB UK to be inducted as Honorary Senior Members of the Institute (HCIB) and Sir Alan Yarrow, former Mayor of London also to be inducted as Honorary Senior Member of the Institute (HCIB). I congratulate all inductees on this notable achievement and applaud your consistent efforts in your various lines of duty which have not gone unnoticed. It was the great English statesman, soldier, and revolutionary -Oliver Cromwell who once said, "*He who stops being better stops being good*". I enjoin you all to incessantly showcase your professional values as worthy ambassadors of CIBN, helping to raise the brand equity of our highly revered Institute and the banking profession as a whole.

Permit me to mention that The Chartered Institute of Bankers of Nigeria, successfully transited from paper-based examinations to Computer Based Testing (CBT) in April 2018, this makes CIBN the first professional body in Nigeria to so do. As part of our capacity building initiatives and in line with the strategic focus of the Institute, the CIBN Banking Professional Examinations are also taken in The Gambia, Sierra Leone, Liberia and Ghana. It may also interest you to note that



we are fully prepared for the October 2018 examinations of which registration is currently ongoing.

Dear colleagues, there is no gainsaying the fact that corporate governance holds a significant role in the banking industry. Effective corporate governance practices are essential to achieving and maintaining public confidence in the banking system and the economy as a whole. Poor corporate governance on the other hand may contribute to bank runs, bank failures, unemployment and an overall negative impact on the economy. In addition, bank failures are likely to rapidly expand and have a disproportional and adverse impact on the smooth operation of the financial system. A major example of bad corporate governance came to the fore during the 2008-2009 global financial crisis in which issues such as predatory lending and other unethical bank practices were unearthed. The Nigerian banking industry experienced bad corporate governance which among other factors lead to the consolidation of the Nigerian banking sector in 2005.

Following the global financial crisis, the British banking system also underwent major reforms. Such include the Financial Services Act of 2013 developed to impose higher standards of conduct on UK banks while improve the loss-absorbing capacity. British banks as well as foreign banks operating in Britain were also expected to implement a range of policies and systems in order to ensure sound management, effective oversight and control. Nigerian banks who wish to successfully operate in the United Kingdom are also expected to meet such requirements. For example, Directors of UK-authorized banks are subject to the principles of good governance contained in the UK Corporate Governance Code.

Thomas Reuters in their report on banking regulation in the United Kingdom state that banks are generally expected to have robust governance arrangements in the following:

- Clear organisational structure with well-defined, transparent and consistent lines of responsibility.
- Effective processes to identify, manage, monitor and report risks, and internal control mechanisms.
- Senior personnel must be of sufficiently good repute and experience to ensure the sound and prudent management of the bank.

In 2016, new management and governance requirements for banks were implemented through the Senior Managers and Certification Regime (SMCR), which introduces enhanced standards for UK banks on apportionment of key responsibilities and associated individual accountability.

Ladies and gentlemen, I do not wish to usurp the role of our distinguished keynote speaker- Mr Clive Carpenter, Head of Project & Infrastructure Finance at Industrial and Commercial Bank of China, London who would be speaking on the theme: **Navigating Corporate Governance Challenges of Nigerians Banks in UK: Setting the Tone from the Top**. As he shares his



insights with us this evening I have no doubt that our guests would be thoroughly enriched. I am also delighted to welcome in our midst, Mrs Aisha Ahmad, Deputy Governor, Central Bank of Nigeria who would also give a keynote address on **The Challenges and Developments in the Regulation of Nigerian Banking System**. We are grateful to Mrs Ahmad for taking the time out of her busy schedule to dine and share exclusive snippets of knowledge with us.

Distinguished guests let me use this unique opportunity to invite you to attend the following events

- ❖ The 11th Annual Banking and Finance Conference, scheduled to hold from September 11-12, 2018 at Transcorp Hilton Hotel, Abuja. The theme of the conference is **MSMEs: The Game Changer for Economic Growth and Development**.

- ❖ The Atlanta 2018 Conference (organised by the CIBN US Branch), scheduled to hold from October 5 – 7, at the Renaissance Atlanta Waverly Hotel & Convention Center, Atlanta, Georgia, USA. The theme of the conference is: **Investing at Home (Imploring Nigerians in Diaspora)**.

These conferences promise to be exciting, informative, educative and insightful in addition to the huge networking platform they provide.

Permit me end this address with the timeless words of Winston Churchill who said *“Every day you may make progress. Every step may be fruitful. Yet there will stretch out before you an ever-lengthening, ever-ascending, ever-improving path. You know you will never get to the end of the journey. But this, so far from discouraging, only adds to the joy and the glory of the climb.”*

Thank you for your kind attention

Uche Messiah Olowu, Ph.D., FCIB
President/Chairman of Council
The Chartered Institute of Bankers of Nigeria
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