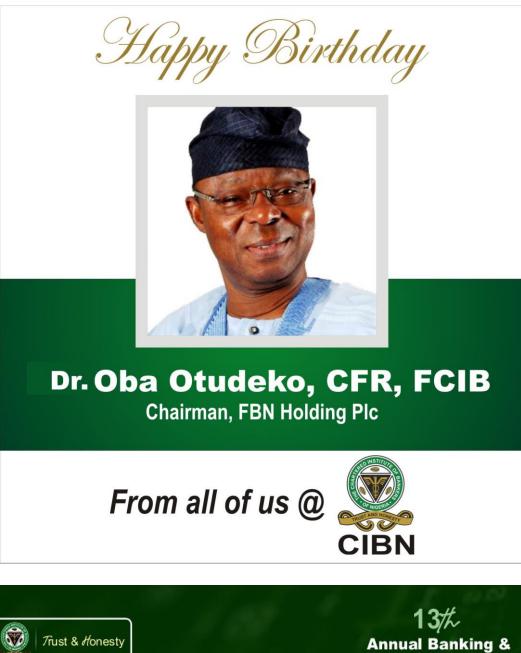
18th August, 2020





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# **FINANCE NEWS**

## Nigeria's \$1.5bn World Scarcity disrupts **Bank Loan Delayed Over Reforms**

The World Bank is unlikely to approve a much needed \$1.5 billion for Nigeria in August as planned due to concerns over desired reforms, Reuters reported vesterday, citing three sources familiar with the talks.

# banks, IOCs, telcos' forex payments

There are indications that the lingering foreign exchange scarcity in the country is slowing down banks' ability to meet their payment obligations that are denominated in dollar.

#### Read More +

## FG suffers N1tn revenue shortfall in five months

The Federal Government on Monday released guidelines and instructions that must be followed by all its ministries, departments and agencies for the preparation of the 2021 budget proposal. Read More +

Read More +

## **Access Bank Secures** \$93m Syndicated Loan

Access Bank Plc has announced the signing of a Subordinated Syndicated Loan Agreement totalling \$93.8 million with the Dutch development bank (FMO), the French private sector development bank (Proparco), and leading investment firm, Symbiotics.

#### Read More +

## Wema Bank Supports Female Entrepreneurs

Given the impact of the pandemic on businesses nationwide, Wema Bank said it recently organised a free capacity building session for female entrepreneurs.

Read More +

## **Dollar Squeeze Chokes Nigeria's Economy As Recession Looms**

Nigeria's foreign-currency shortage is squeezing the life out of Africa's biggest economy. Banks won't honor card payments, foreign investors can't get their money out and manufacturers are unable to import vital raw materials as output hurtles toward a second contraction in four years, reports Bloomberg.

#### Read More +

MARKET RATES: INTERBANK /PARALLEL						
NGN	USD	GPB	EUR			
18	470 / 475	598 / 605	540 / 550			
AUG						
17	460 / 465	555 / 565	500 / 506			
AUG						
14	455 / 463	550 / 562	498 / 505			
AUG						
13	455 / 461	550 / 558	495 / 504			
AUG						

Source: CBN & Abokkifx

# **BUSINESS NEWS**

# Improved corporate earnings lift

# stock indices

For the first time since January, the Nigerian equities market closed higher for three consecutive weeks, as positive sentiments on the on-going half-year earnings season has continued to influence prices of low, medium and high cap stocks.

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# Insurers explore digital avenues to boost earnings, growth

Amid looming recession, insurers have began to explore digital avenues to aid the performance of their gross written premium from the 2019 financial year, to drive new policy uptake in the market.

Read More +

# Foreign investors rekindle interest in Nigerian stocks

Foreign portfolio investors have restarted intense bargain-hunting for Nigerian value stocks as stable second quarter earnings, locked-up foreign exchange, low fixed-income yields and attractive valuations appeared to be driving inflows into quoted equities.

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# The impacts on Companies Income Tax

In continuation from our last column, we will still be focusing on the changes that affect the Companies Income Tax Cap C21, LFN 2007 (CITA) to guide corporate and individual taxpayers on the impact of the Act on their businesses.

Read More +

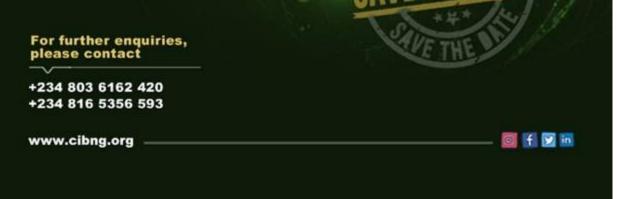
# Asia shares push ahead as China markets jump

Asian shares crept back toward recent peaks on Monday as Chinese markets swung higher, while investors waited to see if the recent sell-off in longer-dated U.S. Treasuries would extend and maybe take some pressure off the beleaguered dollar.

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# **CIBN NEWS & UPCOMING EVENTS**







#### OVERVIEW

Financial Institutions are faced with different forms of risk in the course of carrying out their day to day business activities. One of such front, middle, or back-office, with a sound ... Operational Risk Compliance and Assessment. the uncertainties and hazard resulting from Risk Management. This training is to be inadequate or failed internal processes, delivered in a manner that allows . Case Studies on Operational Risk. people, and systems, or from external events.

Operational Risk no doubt can vary from minor inconveniences to potentially putting the Unfortunately, financial institutions often should be able to, among others: many occasions have resulted to errors, breaches, interruption or losses.

Iull in the banking industry, it has become more imperative to put in place effective processes for managing Operational Risk. More importantly, there is need to assess . compliance with the processes in place to determine their successes or otherwise and . Understand the role of compliance in the next line of actions.

The Training is therefore designed to provide staff of financial institutions, . Identification and Understanding Types of irrespective of whether they work in the participants to implement what they have learned easily and effectively.

- organisations
- Since the outbreak of the corona virus and the Set up the most effective risk management framework as well as . Non-Members: N30,000 per participant strategies for risk monitoring and . Members: reporting
  - mitigating Operational Risks
  - mitigating Operational Risk

#### CONTENTS

- Operational Risk
- risks is Operational Risk which summarizes foundation in the practice of Operational Strategies for Measuring and Mitigating Operational Risk.

#### TARGET AUDIENCE

The Training is targeted at staff with the following LEARNING OBJECTIVES functions: Internal control, Risk management, Audit, existence of a financial institution in jeopardy. At the end of the Training, participants Compliance, Operations, Finance, Governance, Marketing, IT professionals, security professionals, struggle to control Operational Risk which on . Define and identify the scope of Digital & Innovative Banking, Channels Operational Risks and what is included management, Customer Service and all staff who are Assess the risk appetite within their required to have Operational Risk awareness.

#### PARTICIPATION FEE

- N25,000 per participant
- 10% Discount for Group of 3 9 participants
- Design strategies for measuring and . 20% Discount for Group of 10 and above

**CREDIT POINT: 10 POINTS** 

#### m Wed, August 20-21, 2020 https://bit.ly/3hNXMAg

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#### For nominations or further enquiries, please contact

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The Chartered Institute of Bankers of Nigeria



#### BACKGROUND

Financial analysis and forecasting is a course designed to provide those wishing to acquire a detailed introduction to the subject of accounting and financial analysis with the essential knowledge required.

It provides an understanding of how financial planning and analysis can be applied by companies to gain competitive edge in terms of identifying cost patterns, uncovering savings and maintain cash flow.

Participant will learn about the financial business environment, strategic planning, management reporting and decision control support.

## Register @ https://bit.ly/3fblrrk

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#10,000 #200,000

MODE OF

PAYMENT

## FINANCIAL ANALYSIS AND FORECASTING

DATE:	August 26, 2020		
VENUE:	Virtual		
TIME:	9:00am - 2:00pm		

#### **COURSE OUTLINE**

- Competitive challenges for 21st century 1. business
- 2. Understanding basic and advance concept of financial statement analysis
- 3. Interpretation of financial statements
- Cash flow analysis and forecasting 4.
- Application of financial modelling techniques 5. to investment decision making

#### TARGET AUDIENCE

- Financial accounting team members
- Cost & Management accounting staff 1
- Finance managers 1
- Planning managers 1
- Capital investment and Project team 1 members
- Audit & Compliance managers ~
- Fund wealth mangers
- Staff involve in related discipline 1

PAYMENT	ACCOUNT NUMBER: SORT CODE:	0019395540 044151339		Staff involve in related discipline
	For nomination or f please contact:	further enquiries,	08028444	i593/ omololaogunbanjo@cibng 1550 / peterejeomo@cibng.org 5565 / udochiunegbu@cibng.org 1819/ abiodunadeniran@cibng.org

access



#### Background

Despite the laudable exploits by the government to improve on its Anti-Money Laundering/Counter Terrorism Financing, money laundering in Nigeria remains a challenge and mirage. Though not a legal term in international law but is used to loosely describe the "turning of dirty money into clean money". The many incidences of money laundering and international terrorism activities have resulted in the establishment of AML and CFT laws in many jurisdictions including Nigeria to prevent organizations and individuals from being used by criminals. The laundering process allows perpetrators of financial fraud, drug traffickers, terrorists, warlords and other criminal enterprise(s) to perpetrate and live lavishly from proceeds of illicit activities.

With significant challenges faced by firms in the financial services industry to monitor and detect suspicious and illegal transactions, this Workshop provides fundamental knowledge and minimum education requirements for Anti-Money Laundering and Counter Terrorism Financing for individuals undertaking customer due diligence, reporting of suspicious transactions, AML/CFT Desk Officers, Compliances Officers etc. This course caters for all individuals who use, maintain and disseminate highly specialized information relating to Anti-Money Laundering and Counter Terrorism Financing as well as individuals responsible for ensuring related compliance and quality standards.

### For further enquiries, please contact: Martha: 08033586712 | marthaaibe@cibng.org Richard: 08032170275 | richardayika@cibng.org 🥐 🙆 🕥 🥥 🐚 😐

#### Learning Objectives Participants will be able to:

- Understand the process of Money Laundering, measures against it and initiatives taken by various organizations to combat terrorism.
- · Comprehend the implications of offshore financial centers and non-cooperative countries on Money Laundering.
- Understand the implications and penalties for non-compliance with Anti-Money Laundering legislations.
- Understand due diligence measures undertaken by financial institutions to deter money laundering and terrorist financing.
- Explain rules and regulations applicable to banks and other financial institutions.
- · Describe certain principles that are to be adopted by the Deposit Money Banks to guard against Money laundering.
- Understand the minimum obligations set out in the AML/CTF Laws.
- Assess inherent risks involving money laundering or terrorism financing.

#### Content

- An overview of AML in Nigeria, New Regulations and Guidance
- Customer Due Diligence (CDD) and the Risk-Based Approach to Money Laundering
- Kidnapping and other Terrorist Activities and Money Laundering: Managing the Challenges
- Effective internal systems procedures
- Risk mitigation and control
- Scenario case management

#### **Target Audience**

Managers and employees in the financial services involved in processing and monitoring transactions; Regulatory Agencies, Audit Executives, Risk Officers, Chief Compliance Officers, Company Secretaries, Legal Counsels and Company Secretaries in both Private and Public Companies, Financial crime experts, Law Enforcement Agencies, Security and Investment firms, Staff of Banks and other Financial Institutions, Accounting and Auditing firms, Heads of Banking Operations etc.

#### Faculty

To be facilitated by carefully selected industry expert.

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### **Participation Fee**

- \* N40,000 (Forty Thousand Naira only) for DMB, Regulatory bodies and Govt. Agencies
- N20,000 (Twenty Thousand naira only) for
- Micro Finance Banks and Pension Fund Admin
- 10% discount for 5 participants and above for all

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Please note that this value added service is strictly for professional members who are 69 vears and below.

## WHAT'S NEW?



When you have the power to accept an emotion, no person or condition can reject you, unless you reject you. Barbra White

GEN	
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JUST IN: COVID-19 fear: Mixed reactions persist, concern eases as WASSCE begins today

Claims by state governments that they had made adequate preparations for students taking the West African Senior School Examinations, which would start on Monday (today), attracted mixed reactions from parents and teachers on Sunday.

Read More +

NCDC reports 298 new COVID-19 case, total of infection hits 49,068 The Nigeria Centre for Disease Control (NCDC) has reported 298 new cases of the coronavirus (COVID-19), bringing the total number of infections in the country to 49,068.

Read More +

**US election: Biden leads Trump in poll ahead of Democratic convention** A day before the start of the Democratic national convention where Joe Biden is expected

to be formally nominated presidential candidate, an NBC news and Wall Street Journal poll on Sunday shows Biden leading U.S. President Donald Trump by 9 points.

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