

18th August, 2020



CIBN

DAILY NEWSLETTER

Happy Birthday



Dr. Oba Otudeko, CFR, FCIB
Chairman, FBN Holding Plc

From all of us @



13th

Annual Banking & Finance Conference

THEME: Facilitating a Sustainable Future: The Role of Banking and Finance

Are you ready

for the first ever blended conference in Nigeria?

Lagos ← → Abuja

Virtual (Zoom)

SEPTEMBER 15-16, 2020



Dr. Godwin Emefiele, CON, FCIB
Governor
Central Bank of Nigeria

Mr. Bayo Olugbemi, FCIB
President, Chairman of Council
The Chartered Institute of Bankers of Nigeria



Physical Strictly by Invitation

Abuja: Congress Hall, Transcorp Hilton Hotel,
Abuja (150 delegates)
Lagos: Bankers House, 19 Adeola Hopewell VI,
Lagos (100 delegates)

Virtual: Zoom

Omolola

Abiodun

+234 816 5356 593 +234 706 100 4819

FINANCE NEWS

Nigeria's \$1.5bn World 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 yesterday, citing three sources familiar with the talks.

[Read More +](#)

Scarcity disrupts 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 +](#)

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 AUG	470 / 475	598 / 605	540 / 550
17 AUG	460 / 465	555 / 565	500 / 506
14 AUG	455 / 463	550 / 562	498 / 505
13 AUG	455 / 461	550 / 558	495 / 504

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.

[Read More +](#)

Insurers explore digital avenues to boost earnings, growth

Amid looming recession, insurers have begun 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.

[Read More +](#)

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.

[Read More +](#)

CIBN NEWS & UPCOMING EVENTS

 The Chartered Institute of Bankers of Nigeria
presents
13TH ANNUAL BANKING AND FINANCE CONFERENCE

THEME
**FACILITATING A SUSTAINABLE FUTURE:
THE ROLE OF BANKING & FINANCE**

 **Sep 15-16 2020**

 **Congress Hall,
Transcorp Hilton Hotel, Abuja**

**For further enquiries,
please contact**
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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 risks is Operational Risk which summarizes the uncertainties and hazard resulting from inadequate or failed internal processes, people, and systems, or from external events.

Operational Risk no doubt can vary from minor inconveniences to potentially putting the existence of a financial institution in jeopardy. Unfortunately, financial institutions often struggle to control Operational Risk which on many occasions have resulted to errors, breaches, interruption or losses.

Since the outbreak of the corona virus and the lull 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 the next line of actions.

The Training is therefore designed to provide staff of financial institutions, irrespective of whether they work in the front, middle, or back-office, with a sound foundation in the practice of Operational Risk Management. This training is to be delivered in a manner that allows participants to implement what they have learned easily and effectively.

LEARNING OBJECTIVES

At the end of the Training, participants should be able to, among others:

- Define and identify the scope of Operational Risks and what is included
- Assess the risk appetite within their organisations
- Set up the most effective risk management framework as well as strategies for risk monitoring and reporting
- Design strategies for measuring and mitigating Operational Risks
- Understand the role of compliance in mitigating Operational Risk

CONTENTS

- Identification and Understanding Types of Operational Risk
- Operational Risk Compliance and Assessment.
- Strategies for Measuring and Mitigating Operational Risk.
- Case Studies on Operational Risk.

TARGET AUDIENCE

The Training is targeted at staff with the following functions: Internal control, Risk management, Audit, Compliance, Operations, Finance, Governance, Marketing, IT professionals, security professionals, Digital & Innovative Banking, Channels management, Customer Service and all staff who are required to have Operational Risk awareness.

PARTICIPATION FEE

- Non-Members: N30,000 per participant
- Members: N25,000 per participant
- 10% Discount for Group of 3 – 9 participants
- 20% Discount for Group of 10 and above

**CREDIT POINT:
10 POINTS**

Wed, August 20-21, 2020
 10.00 am - 2.00 pm daily
 Online (Zoom)
 <https://bit.ly/3hNXMAg>

Mode of Payment

Electronic Transfer/Cash/Cheque Deposit into CIBN Accounts: Access Bank Plc - 0019395540

For nominations or further enquiries, please contact

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(Incorporated in 1976 and Chartered by CBN Act No. 12 of 1990, now Act No. 1 of 2007)

Presents

2020 CIBN GRADUATES' INDUCTION & PRIZE AWARDS DAY

Theme

**Digital Economy:
The Role of Professional Bankers**

📅 August 29, 2020 ⌚ 11.00 a.m 📍 Virtual



Chairman of Occasion
Mr. Bayo Olugbemi, FCIB
President/Chairman of Council



Special Guest of Honour
Dr. Isa Ali Pantami, FNCS, FSCS, FIM
Honorable Minister
Federal Ministry of Communication and Digital Economy



Guest of Honour
Dr. Kingsley Obioma
Deputy Governor, Economic Policy Directorate
Central Bank of Nigeria (CBN)



Guest Speaker
Prof. Olayinka David-West
Professor of Information Systems
Academic Director Lagos Business School



Host
Mr. 'Seye Awojobi, FCIB
Registrar/Chief Executive

All Correspondence to:
Registrar/Chief Executive

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The Chartered Institute of Bankers of Nigeria



FINANCIAL ANALYSIS AND FORECASTING

DATE: August 26, 2020

VENUE: Virtual

TIME: 9:00am - 2:00pm

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>

₦10,000 PER PARTICIPANTS | **₦200,000** UNLIMITED SLOTS (30 PARTICIPANTS)

MODE OF PAYMENT	PAYMENT SHOULD BE MADE THROUGH ELECTRONICS TRANSFER, CASH OR CHEQUE TO		
	ACCOUNT NAME:	THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA	
	ACCOUNT NUMBER:	0019395540	
	SORT CODE:	044151339	

COURSE OUTLINE

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

TARGET AUDIENCE

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

For nomination or further enquiries, please contact:

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
 PRESENTS
ANTI-MONEY LAUNDERING & FINANCIAL CRIMES WORKSHOP

Date: September 8 - 9, 2020 Time: 10.00 am - 1.00 pm daily Venue: Virtual Learning

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.

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.

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.

Payment Details:

Bank Name: GTBank
 Account No: 0000845015
 Account Name: The Chartered Institute of Bankers of Nigeria

For further enquiries, please contact:
 Martha: 08033586712 | marthaibe@cibng.org
 Richard: 08032170275 | richardayika@cibng.org

To register, please visit:
<https://bit.ly/39Wj7oe>

CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

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

WHAT'S NEW?

HEALTH & WELLNESS



How does weather affect COVID-19?

Research shows there are more COVID-19 cases as temperature and humidity fall. A recent study points to more severe cases in cold and dry weather.

[Read More +](#)

Cannabinoids, including CBD, may interact with prescribed drugs

Researchers have published a list of 57 medications that may interact with cannabinoid products, including cannabis and cannabidiol (CBD) oil. The list includes commonly prescribed medications, such as anticoagulants, pain relievers, and birth control pills.

[Read More +](#)

SPORTS



NFF still raising funds for Eagles' AFCON, World Cup qualifiers, says Pinnick

President of the Nigeria Football Federation (NFF), Amaju Pinnick, has disclosed that the body is still trying to raise more funds to ensure the Super Eagles' success at the Nations Cup and World Cup qualifiers when hostilities begins.

[Read More +](#)

Solskjaer eyes new signings as Sevilla punish Man Utd

Ole Gunnar Solskjaer admitted Manchester United face a busy few weeks in the transfer market after losing a third semi-final this season as Sevilla reached the Europa League final by coming from behind to win 2-1 in Cologne.

[Read More +](#)

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

GENERAL NEWS



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.

[Read More +](#)



CIBN DAILY HIGHLIGHT, 2020.

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