

31st August, 2020



CIBN

DAILY NEWSLETTER

#2020CIBNconference

The Chartered Institute of Bankers of Nigeria

13th Annual Banking & Finance Conference

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

SEPTEMBER 15-16, 2020
9:00 a.m Daily

Register @
<https://bit.ly/2020CIBNconference>

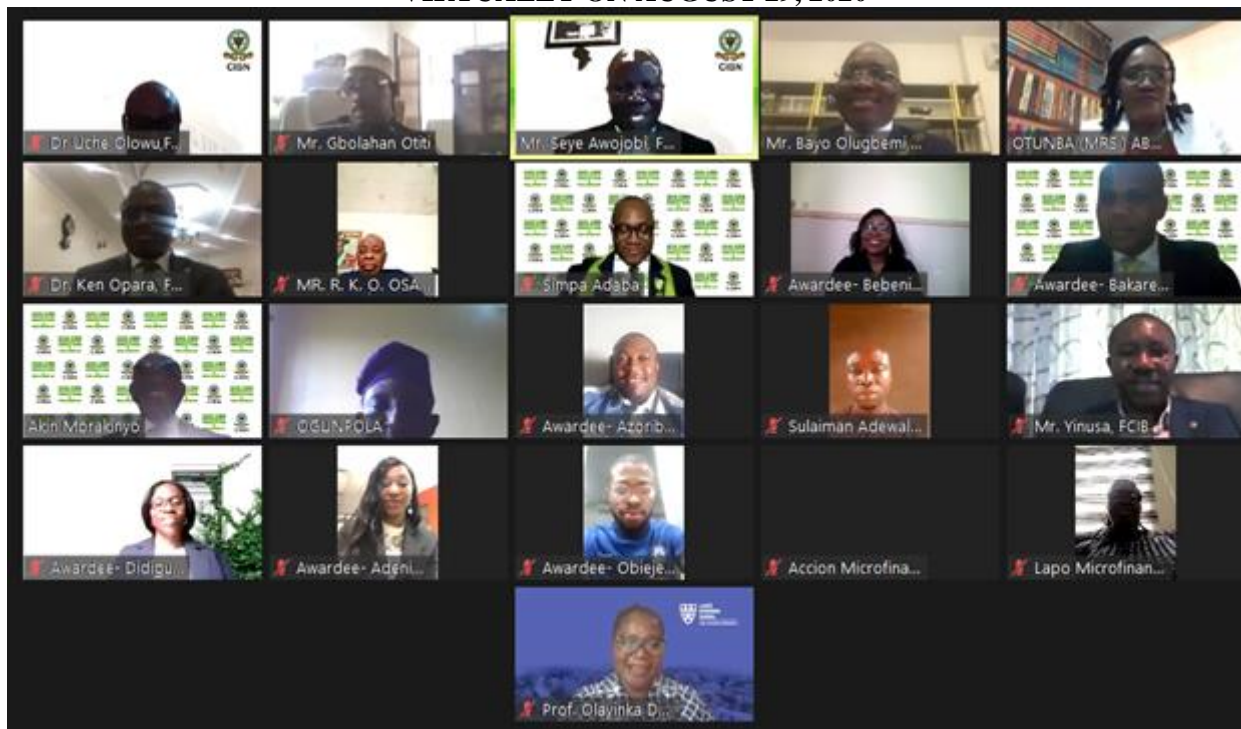
Mr. Bayo Olugbemi, FCIB
President/Chairman of Council
The Chartered Institute of Bankers of Nigeria

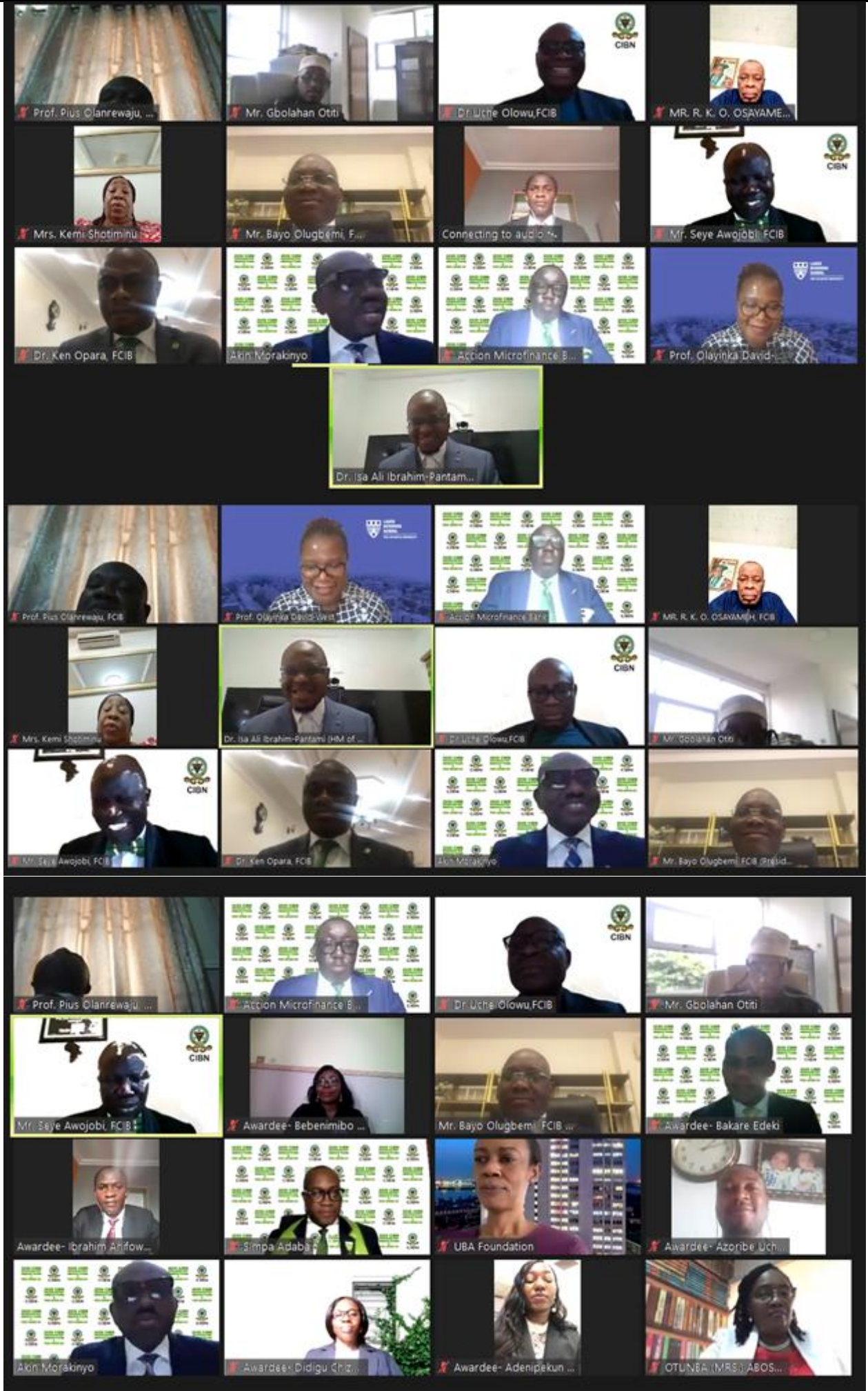
VIRTUAL: Zoom (All delegates)
PHYSICAL: (Strictly by Invitation)
Abuja: Congress Hall, Transcorp Hilton Hotel, Abuja
Lagos: Bankers House, 19 Adeola Hopewell Vi, Lagos

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Click the Image Above now to Register

PHOTOS FROM THE 2020 CIBN GRADUATES' INDUCTION AND PRIZE AWARDS DAY, THEME: DIGITAL ECONOMY : THE ROLE OF PROFESSIONAL BANKERS WHICH HELD VIRTUALLY ON AUGUST 29, 2020





FINANCE NEWS

Banks borrow N2.08tn from CBN in four months

Increased liquidity in the banking sector has continued to raise the lending institutions' capacity to increase credit to the economy, NIKE POPOOLA reports

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Foreign reserves rise by \$70m in one week

The country's foreign reserves rose by \$70m from \$35.59bn as of August 20 to \$35.66bn on August 27, the latest figures from the Central Bank of Nigeria have shown.

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AMCON's assets under management hit N136.73bn

The assets under management of the Asset Management Corporation of Nigeria stood at N136.73bn while it has about N112.03bn worth of propriety assets.

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Insurance sector shrank by 28.15% in Q2, says NBS

The insurance sector of the Nigerian economy contracted by 28.15 per cent in the second quarter of the year. This was contained in the National Bureau of Statistics' Gross Domestic Product report for the second quarter of 2020.

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AfDB: Nigeria, others need \$150b to reset economies

The African Development Bank (AfDB) Group at the weekend projected that Nigeria and other African countries will require additional cash in excess of \$150billion to cushion the effects of coronavirus (COVID-19) pandemic on their economies.

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We spent N5.3bn on petrol subsidy in June – NNPC

Latest figures from the Nigerian National Petroleum Corporation have shown that the oil firm made an under-recovery of N5.348bn in June this year. Under-recovery is the losses incurred by the oil firm due to the difference between the subsidised price at which the corporation sells petrol and the price which it should have received to meet its production cost.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
31 AUG	472 / 477	602 / 612	545 / 555
28 AUG	460 / 465	555 / 565	500 / 506
27 AUG	455 / 463	550 / 562	498 / 505
26 AUG	455 / 461	550 / 558	495 / 504

Source: CBN & Abokkifx

BUSINESS NEWS

NSE defies GDP contraction, as earnings scorecards push index by 0.35%

Transactions at the Nigerian Stock Exchange (NSE) defied the impact of the recently-published 2020 second quarter (Q2) report of 6.1 per cent gross domestic product (GDP) contraction to close the week on a positive note, as the 2019 full-year corporate scorecards and ongoing half-year earnings reporting season with dividend pay-out continue to support the bull run.

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Forex crisis: Foreign investments at lowest ebb

Foreign investments in the Nigerian market have dropped to their lowest in recent years as investors bemoaned foreign exchange control and illiquidity. Foreign portfolio report at

the weekend showed that Nigeria's foreign portfolio investments (FPIs) dropped to a new low last month, after hitting a 29-month low in May 2020.

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Buffett looks to Japan with 5% stakes in five biggest trading firms

Berkshire Hathaway Inc (BRKa.N) has bought a 5% stake in each of Japan's five biggest trading houses, together worth over \$6 billion, marking a departure for Chairman Warren Buffett as he looks beyond the United States to diversify his conglomerate.

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Brent hits five-month high on Abu Dhabi supply cuts, China data

Oil rose on Monday, with Brent touching the highest in five months, underpinned by a 30% cut in Abu Dhabi crude supplies and encouraging Chinese data even as global demand struggles to return to pre-COVID levels in a well supplied market.

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China's slower factory growth eclipsed by robust services in boost to economic recovery

China's factory activity grew at a slower pace in August as floods across southwestern China disrupts production, but the services sector expanded at a solid rate in a boost to the economy as it continues to recover from the coronavirus shock.

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
P R E S E N T S

Money Laundering, Internal Control and Compliance



Date: September 2 - 3, 2020 Time: 10:00am – 2:00pm Daily Channel: Virtual Learning (Online)

OVERVIEW

Banks and other financial institutions have consistently remained in the vanguard of the battle against money laundering. The reason is not far-fetched; the negative effects of money laundering on economic development are monumental. Money laundering breeds corruption, crime and other illicit activities at the expense of countries development and can increase the risk of macroeconomic instability.

Anti-Money Laundering (AML) practice has therefore become a veritable instrument in resolving a wide variety of money laundering and economic sanctions-related matters.

An understanding and proper application of the knowledge on Anti-Money Laundering, supported with a sound Internal Control and Compliance policy will help organizations reduce the incidence of money laundering while improving its ability to meet regulatory expectations.

This programme is therefore designed to enable participants adopt appropriate measures toward detecting and preventing money laundering practices through putting in place strong internal control systems and compliance framework while adhering strictly to the Money Laundering Law

LEARNING OBJECTIVES

At the end of the Workshop, participants will:

- Understand Money Laundering and the criminal business used to disguise the true origin and ownership of illegal transactions
- Gain good knowledge of the statutory obligations and practices of suspicious transaction reporting
- Gain deep insight on Internal Audit in Detecting and Preventing Money Laundering
- Be exposed to the implications and penalties for non-compliance with Anti Money Laundering Legislation
- Imbued sound ethical and corporate governance structure

CONTENTS

- Understanding Money Laundering & Countering Terrorist Financing
- Typologies, Recent Trends & Threats in Money Laundering and Financial Terrorism
- Role of Internal Audit, Compliance and Investigations in Detecting and Preventing Money Laundering
- Ethics, Corporate Governance and Corporate Responsibility

To register, kindly visit: <https://bit.ly/CIBNAntimoneylaundering>

Participant Fee

- N30,000.00 per participant
- 10% Discount for Group of 3 – 9 participants
- 20% Discount for Group of 10 and above

Mode of Payment

Account Name: The Chartered Institute of Bankers of Nigeria
Bank Name: Access Bank
Account No: 0019395540

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

WHAT'S NEW?

HEALTH & WELLNESS



Treating COVID-19 may increase antibiotic resistance

The use of antibiotics in individuals with COVID-19 may result in increased antimicrobial resistance (AMR). This can involve bacteria becoming resistant to antibiotics. The effects may be felt among the wider population and have toxic

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What explains racial disparities in sleep? Physicians weigh in

Last week, we dove deep into existing research and revealed profound racial disparities in the amount of sleep that adults in the United States get on a regular basis.

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SPORTS



Osimhen not under pressure – Agent

Victor Osimhen's agent William D'Avilla says his client is not under pressure at Serie A giants Napoli. Osimhen joined Napoli in an African record €80m, including add-ons, and becoming the Partenopei's most expensive player ever.

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Aubameyang underlines value as Arsenal win Community Shield

Mikel Arteta claimed Arsenal captain Pierre-Emerick Aubameyang is close to signing a new contract after the Gunners beat Liverpool 5-4 on penalties following a 1-1 draw in the Community Shield on Saturday.

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“Obsessed is just a word the lazy use to describe the dedicated.” – Russell Warren

GENERAL NEWS



JUST IN: Buhari approves transfer of NIMC to communications ministry

The President, Major General Muhammadu Buhari (retd.), has approved the transfer of the National Identity Management Commission to the Federal Ministry of Communications and Digital Economy.

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Uber, Bolt drivers begin one week-strike in Lagos

Drivers on e-hailing platforms in Nigeria's Lagos State are embarking on a week-strike starting on Monday to protest against some aspects of the new regulations by the state.

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Trump lauds Abe as Japan's best-ever PM

US President Donald Trump on Sunday praised outgoing Prime Minister Shinzo Abe as Japan's best head of government ever.

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CIBN DAILY HIGHLIGHT, 2020.

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