

17th September, 2020



CIBN

DAILY NEWSLETTER

PHOTO NEWS FROM THE DAY 1 OF THE 13TH ANNUAL BANKING AND FINANCE CONFERENCE WHICH HELD ON TUESDAY, SEPTEMBER 15, 2020.

















PHOTO NEWS FROM THE DAY 2 OF THE 13TH ANNUAL BANKING AND FINANCE CONFERENCE WHICH HELD ON WEDNESDAY, SEPTEMBER 16, 2020.











FINANCE NEWS

CBN demands details of 12 top Nigerian businessmen, others' domiciliary accounts

The Central Bank of Nigeria has ordered banks to provide the domiciliary account statements of some high profile customers and other accounts linked to the customers through the Bank Verification Number.

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Banks to phase out old cheque books December 31

Deposit Money Banks have started to notify their customers that they will phase out old cheque books and will no longer honour such by December 31, 2020. They have also urged customers to request new cheque books.

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InfraCredit completes drawdown of AfDB's \$10m loan agreement

InfraCredit, an 'AAA' rated specialised infrastructure credit guarantee institution, says it has completed the drawdown of \$10m subordinated unsecured 10-year facility under the subordinated loan agreement with the African Development Bank, an international financial institution and multilateral development bank.

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Banks Urged to Invest More in Risk Management Solutions

The Group Managing Director of FinTrak Software Limited, Mr. Bimbo Abioye, has urged financial institutions, especially banks, to invest in bespoke risk management software solution that is designed to meet the peculiar needs of banks and financial institutions in the country.

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UnionPay, Interswitch to Accelerate Payment Digitalisation

UnionPay International (UPI) and Interswitch have gone into a partnership to enable further payment digitalisation across the continent, allowing cardholders and merchants within the region to transact seamlessly and conveniently across various platforms on the global UPI network.

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IMF: Africa's Recovery Needs Billions Of Dollars, Reforms

Sub-Saharan Africa will need hundreds of billions of dollars and reforms that bring change for a resilient recovery from the damage wrought by the coronavirus pandemic, according to the International Monetary Fund (IMF).

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
17 SEP	455 / 465	580 / 595	520 / 540
16 SEP	455 / 465	580 / 595	520 / 540
15 SEP	450 / 460	580 / 600	515 / 535
14 SEP	445 / 460	570 / 590	510 / 530

Source: CBN & Abokkifx

BUSINESS NEWS

FBN Holdings Inducts 375 New Employees

FBN Holdings Plc has held its Group induction programme for 375 new employees across the financial holding company. The two induction programme, which was organised to achieve among many other goals, a unified corporate culture among staff was held virtually via Zoom.

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NNPC extends crude-for-fuel swap contracts for six months

The Nigerian National Petroleum Corporation has extended for six months its contracts with private companies to swap crude oil for petroleum products, Reuters reported on Wednesday. In August last year, the NNPC announced the winners of its 2019/2020 contracts for the exchange of crude oil for imported petroleum products.

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Oil imports gulped \$770.58m in six months – CBN

A total of \$770.58m was utilised for oil imports in the first half of this year, the latest data from the Central Bank of Nigeria have shown.

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Stock market extends decline by N2bn

Equity trading on the floor of the Nigerian Stock Exchange on Wednesday witnessed another decline in share prices as bears sustained their grip on the market. The market breadth also closed negative with 17 gainers against 19 losers.

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Inventories hit N402 billion amid weakened purchasing power, forex concerns

Despite struggling to access foreign exchange to secure raw materials, local manufacturers have decried the rising level of inventory, especially for unsold manufactured goods, adding that weakened disposable income of consumers has worsened the situation.

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CIBN NEWS & UPCOMING EVENTS

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



Retooling pharmacy practice to optimise healthcare service delivery

Pharmacy practice and education are critical to the success of the healthcare delivery system. This is evident in availability, accessibility of quality, safe and effective essential medicines.

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How processed foods accelerate ageing, premature deaths

New research has established the association between eating ultra-processed foods (UPFs) with accelerated shortening of telomeres, cell ageing and premature deaths. Telomeres are markers of an individual's biological age at a cellular level.

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SPORTS



Liverpool Agree £27m Fee To Sign Thiago Alcântara From Bayern

Liverpool have agreed a deal to sign the midfielder Thiago Alcântara from Bayern Munich for €30m (£27.3m). Liverpool had been reluctant to pay that much for a 29-year-old with one year on his contract but have accepted the need to meet Bayern's demands to land Jürgen Klopp's key target.

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LeBron James Named All-NBA Player For Record-Breaking 16th Time

LeBron James now stands alone in All-NBA recognition history, getting there unanimously. James was revealed Wednesday as an All-NBA player for a record 16th time, breaking the mark he shared with Kareem Abdul-Jabbar, Kobe Bryant and Tim Duncan.

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"The real test is not whether you avoid this failure, because you won't. It's whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere."

-- Barack Obama

GENERAL NEWS



JUST IN:

FG promises justice for Nigerian traders in Ghana

The Federal Government has vowed to ensure that Nigerian traders caught in the web of Ghanaian crisis get justice, notwithstanding the seeming delay in resolving their concerns regarding some stiff business regulations imposed on them by the authorities.

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COVID-19: 3,442 recovery, 126 new infections for Wednesday

The Nigeria Centre for Disease Control (NCDC) has said that 3,442 patients have been successfully treated and recovered from Coronavirus (COVID-19) within the last 24 hours, as it recorded 126 new infections in the country.

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[BREAKING] Crisis: UNILAG visitation panel submits report to FG

The Special Visitation Panel set up by the Federal Government to look into the management crisis at the University of Lagos has submitted a report of its findings.

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CIBN DAILY HIGHLIGHT, 2020.

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