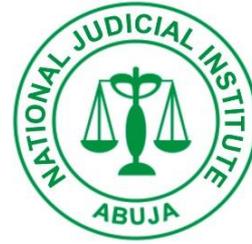




THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA



NATIONAL JUDICIAL INSTITUTE

19TH NATIONAL SEMINAR ON BANKING AND ALLIED MATTERS FOR JUDGES, 15TH -17TH OCTOBER, 2019

COMMUNIQUE

1.0 INTRODUCTION

The 19th National Seminar on Banking and Allied Matters for Judges was held at the National Judicial Institute, Mohammed Bello Centre, Airport Road, Abuja from 15th to 17th of October, 2019, with the theme: **“Disruptive Innovations in the Nigerian Financial System: The Legal Considerations”**. The Seminar commenced with an opening ceremony where the Honourable, the Chief Justice of Nigeria, Hon. Justice Dr. Ibrahim Tanko Muhammad, CFR, FNJI, as the Special Guest of Honour presented an address and declared the Seminar open.

The Administrator, National Judicial Institute (NJI), Hon. Justice R.P.I. Bozimo, OFR, delivered the Welcome address. Similarly, Dr. Uche Messiah Olowu, FCIB, the President/Chairman of Council, CIBN made the Opening remarks, while Managing Director of ECO Bank, Mr. Patrick Akinwuntan presented the Goodwill message. The Keynote address was delivered by Professor Koyinsola Ajayi, SAN, Managing Partner of Olaniwun Ajayi LP. The Governor of the Central Bank of Nigeria, represented by Deputy Governor, Corporate Services, CBN, Mr. Edward Adamu delivered the Governor's Address.

2.0 HIGHLIGHTS

In his address, the Chief Justice of Nigeria noted that the seminar theme is indeed relevant to the on-going reforms in the financial sector in Nigeria and that there is need for Judges to be circumspect in handling financial matters and resolving legal disputes to improve public confidence. Financial technology evolves rapidly and has disruptive effects on the paradigm of service delivery in the financial sector. His Lordship noted that the speed of evolution of disruptive technology is so high that it outpaces legislation. Therefore, the Judiciary needs to be proactive in adjudicating cases on financial transactions, especially those complicated by disruptive technologies. His Lordship expressed confidence that the seminar will improve the way financial matters are adjudicated in the courts of law.

The Seminar had six Sessions with the following Sub-themes:

Session 1: Legal and Regulatory Framework for FinTech: Status, Challenges and Prospects

Session 2: Data Protection and Cyber-security

Session 3: Legal Issues in e-Commerce

Session 4: Leveraging on Innovations to improve Judicial Process

Session 5: Trends in Competition and Consumer Protection: Implications for Banks

Session 6: Documentary on Disruptive Innovations in the Nigerian Financial System

The seminar had in attendance 145 delegates, made up of Judges, Bank staff/officials, representatives of Regulatory Institutions, such as CBN and NDIC, Legal Practitioners, law enforcement agencies, special guests, CIBN officials and other stakeholders.

3.0 RECOMMENDATIONS

3.1 Federal Government

- Government agencies should invest in fraud prevention and tracking measures.
- Government should develop a policy enabling consumers to have rights to examine online goods on delivery.

- Government should provide technological infrastructure that will aid speedy resolution of cases in law courts such as e-filing, audio recording and transcriptions powered by artificial intelligence, case management and automated inter-agency management systems.
- Government should facilitate the appointment of more Judges.
- Government should establish Financial Ombudsman as that will help resolve consumer protection complaints.
- Government should ensure adequate funding and financial independence of the Judiciary and welfare of Judicial Officers.

3.2 Judiciary

- Courts should impose substantial and commensurate costs to discourage filing of frivolous cases and adjournments.
- Courts should promote Alternative Dispute Resolutions in order to decongest the volume of cases in courts.
- The Courts/Judiciary should be receptive to innovations and invest in technologies that promote efficiency, speed and productivity.
- Courts and parties should make use of expert evidence in judging appropriate cases.
- Judges should be more proactive in adjudication.
- The judicial system needs to be speedy in handling cases to match the rate of disruptive technological development.

3.3 Central Bank of Nigeria (CBN) and Other Regulatory Bodies

- CBN should submit to the Judiciary extant regulations for their use.
- CBN and other financial service regulators should embark on sensitization drive of the judiciary on issues such as digital financial services, block chain, etc for proper adjudication.
- CBN and other regulators should provide harmonized guidelines on competition, especially in the financial services industry.

- The CBN should create more awareness on procedures for responding to cyber fraud incidents.
- CBN should ensure that domestic transactions are dominated in Naira and strongly discourage street hawking of currencies and the use of foreign currencies for domestic transactions.
- CBN and CIBN should enhance awareness of consumer protection rights.
- CBN in conjunction with the Bankers Committee are encouraged to make infrastructural intervention in the Judiciary to enhance the modernization by way of acquisition of modern ICT infrastructure needed for efficient, effective and fast resolution of cases, especially those of commercial nature.

3.4 The Chartered Institute of Bankers of Nigeria (CIBN)

- CIBN, Banks and other stakeholders should undertake legislative advocacy for financial Rules necessary to ensure that cases are quickly resolved.
- CIBN should regularly present to the National Assembly bills that will positively affect lives of stakeholders in the banking and finance industry and follow up until they become laws.
- CIBN should have a customer protection platform in various States of the Federation where aggrieved customers can report their dissatisfaction. This is to further enhance its current role as the Secretariat of the Bankers Committee Sub-Committee on Ethics and Professionalism (Financial Ombudsman)

3.5 Banks

- Banks' solicitors need to be more proactive in ensuring that financial cases are quickly resolved.
- Banks should conduct regular training for their In-house counsel and external solicitors.
- There is a need for bankers to promptly respond to customers' complaints and keep records of all correspondences.

- Banks should gauge how customers feel about services rendered both primary and secondary using various mechanisms to improve their satisfaction.
- Banks' portals should be configured such that customers are first notified of requests before being debited so that banks can block fund outflow if customers did not authorized such transactions.
- Banks should employ feedback mechanisms to gauge customers' satisfaction rather than profit.
- Banks are encouraged to resort to Alternative Dispute Resolution (ADR) for quick resolution to avoid a build-up of caseloads in law courts.

4.0 CONCLUSION

At the end of the 3-day National Seminar on Banking and Allied Matters for Judges organized by the Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with the National Judiciary Institute (NJI), participants agreed that this noble initiatives to gather judicial officials, financial regulators, security agencies, legal practitioners and financial institutions in continuous effort to enlighten, explore germane issues and throw more light on grey areas in banking industry is considered worthwhile.

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