



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(Incorporated in 1976 and Chartered by Decree 12 of 1990, Now Act No 5 of 2007)

MINUTES OF THE 2014 ANNUAL GENERAL MEETING/ELECTIONS OF OFFICERS

Date: Saturday, May 17, 2014
Time: 10:10a.m. – 3:37 p.m.
Venue: Ijewere Hall
Bankers House
PC 19, Adeola Hopewell Street
Victoria Island, Lagos

1.0 MEMBERSHIP AND ATTENDANCE

OFFICE HOLDERS

- | | |
|---|---|
| 1. Dr. Segun Aina, OFR, FCIB | -President/Chairman of Council – Chairman |
| 2. Otunba (Mrs.) 'Debola Osibogun, FCIB | -1 st Vice President |
| 3. Deacon Segun Ajibola, Ph.D, FCIB | -2 nd Vice President |
| 4. Dr. Uche M. Olowu, FCIB | -National Treasurer |

PAST PRESIDENTS

5. Mr. R. K. O. Osayameh, FCIB
6. Mr. Femi Ekundayo, FCIB
7. Prof. Wole Adewunmi, FCIB
8. Mr. Joseph 'Laoye Jaiyeola, FCIB

GOVERNING COUNCIL MEMBERS

- | | |
|--------------------------------------|--------------------------|
| 9. Mr. Pius Oladeji Olanrewaju, FCIB | -Elected Member |
| 10. Mr. Bayo Olugbemi, FCIB | ” |
| 11. Mrs. Moji Giwa-Osagie, FCIB | ” |
| 12. Mr. Kenneth Opara, | ” |
| 13. Mr. D.C. Nwachukwu, FCIB | -Branch Representative |
| 14. Mr B.M.T. Sadiku, FCIB | ” |
| 15. Mr. Ayo Ajana, FCIB | ” |
| 16. Mr. Bolade Agbola, FCIB | ” |
| 17. Mr. Bala Jahud Mohammed | Fed. Ministry of Finance |
| 18. Mr. Adeoye Fakunle | Central Bank of Nigeria |
| 19. Dr. Femi Johnson, HCIB | MBAN-Institutional Reps |
| 20. Hon. Chief Jethro M. Akun, MON | NAMB- Institutional Reps |
| 21. Mr.Jibril Aku, FCIB | MD/CEO, EcoBank Plc |

SECRETARY

22. Dr. 'Uju M. Ogubunka, FCIB

Registrar/Chief Executive

National Secretariat

1. Mr. Olutade Fadare, FCIB
2. Mr. Segun Shonubi
3. Mrs. Rukayat Yusuf
4. Mr. Seye Awojobi, FCIB
5. Mr. Akin Morakinyo
6. Mr. Festus Anyanwu, ACIB
7. Mrs Sename Ayodeji, ACIB
8. Mr. Amos Habila, HCIB

Deputy Registrar
Group Head, Membership Services
Group Head, National Secretariat Annex, Abuja
Group Head, Ethics & Professionalism
Group Head, Capacity Building & Certification
Group Head, Finance & Corporate Services
Group Head, Learning & Development
Administrator, Centre for Financial Studies

APOLOGIES

1. Deacon G. O. Onosode, OFR, FCIB
2. Mr. J. O. Ekundayo, FCIB
3. Mazi O.C.K. Unegbu, FCIB
4. Mrs. Juliet A. Madubueze, OON, FCIB
5. Mrs. Yvonne Isichie, FCIB
6. Mr. A. A. Adenubi, FCIB
7. Mr. Dele Alabi, FCIB
8. Mr. Odekunle A. Oyinloye, HCIB

| | |
|------------------------------------|-------------|
| Council Members | - 20 |
| Fellows | -91 |
| Honorary Senior Members | -15 |
| Associates | -159 |
| Microfinance Chartered Members | -3 |
| Branch Chairmen and Secretaries | -33 |
| Chapters' Chairmen and Secretaries | -4 |
| Students | -8 |
| Press | -13 |
| Total | -346 |

2.0 COMMENCEMENT

The meeting commenced at 10.13a.m. The dignitaries present were introduced. Thereafter, the Registrar/Chief Executive read the Notice of the 2013 Annual General Meeting.

A one minute silence was observed in honour of the following who passed on to glory during the year:

- Mr. Raymond Uche Iromaka, FCIB
- Chief Richard Olukole, FCIB

- Mrs. Adekemi O. Adewale, MCIB
- Mr. Adeboye Taiwo Oniwinde, FCIB
- Alhaji Muritala Ola Ajayi, ACIB
- Alhaja Modupe Otiti, wife of Alhaji A. O. G. Otiti, OON, FCIB, Past President
- Mama Abigail Adetoro Olugbemi mother of Bayo Olugbemi, FCIB, Council Member
- Mrs Akun, wife of Chief Jethron Akun, Council member.

3.0 **READING AND ADOPTION OF THE MINUTES OF MEETING OF MAY 18, 2013**

The Minutes of meeting of May 18, 2013, was taken as read and adopted on a motion moved by Aare Wale Adeyemi, FCIB and seconded by Mr. Ayo Ajana, FCIB subject to the following amendments:

- ❖ Folio 11, Item 5.2, Bullet point 11, line 2, “bookfairs” to read “book fairs”.

4.0 **MATTERS ARISING FROM THE MINUTES OF MEETING OF MAY 18, 2013**

4.1 **CIBN Act No 5 of 2007**

It was reported that the implementation of the provisions of the CIBN Act No 5 of 2007 concerning membership of the Institute, was ongoing and more banks had compelled their members of staff to register and write the Institute’s examinations.

4.2 **Placement of ACIB in Government Schemes of Service**

The meeting noted that the Institute was invited with other professional bodies to the meeting of the National Council of Establishment (NCE) held February 24 - 28, 2014 in Ilorin to make a presentation on its request for the placement of the ACIB qualification in the Government Schemes of Service. Members were told that the NCE reiterated its decision that the professional qualification was for proficiency only.

It was also reported that the concerned professional bodies were advised to form a pressure group to meet with the Head of Service of the Federation on the issue.

4.3 **Institute’s Property in Abuja**

Members noted that the Institute, as part of the commemoration of its 50th Anniversary, purchased a landed property on Plot 20, Lord Lugard Street, Asokoro District, Abuja at a cost of ₦167,738,500.00 (One Hundred and Sixty-Seven Million, Seven Hundred and Thirty-Eight Thousand, Five Hundred Naira only). The foundation stone laying ceremony of the property was held on Friday, March 21, 2014. The meeting was informed that the dispute surrounding the Institute’s landed property on Plot 226, Cadastral Zone B05, Utako,

Abuja could not be settled out of court despite the intervention of well-meaning Nigerians and that the case was back in court.

4.4 Establishment of Audit Committee

The meeting was informed that the Governing Council at its meeting of May 13, 2014 approved the establishment of a six (6) member Audit Committee comprising three (3) members of the Governing Council and three (3) elected members at the Annual General Meeting.

The following three members were therefore nominated to represent the Annual General Meeting in the Audit Committee: a) Mr B.M.T Sadiku, FCIB; Mr. Alex Ajibo, FCA, ACIB and Mrs. Bukola Osindero, FCIB on a motion moved by Mr. I.K Mou, FCIB and seconded by Dr. (Mrs.) Felicia Anyanwu.

5.0 PRESIDENT'S REPORT

The President/Chairman of Council, Dr. Segun Aina, OFR, FCIB, presented his Report with the following highlights:

- The Institute's Balance Sheet reflected a total revenue of ₦619,842,000.00 (Six Hundred and Nineteen Million, Eight Hundred and Forty-Two Thousand Naira only) realized in 2013 against ₦488,645,000.00 (Four Hundred and Eighty-Eight Million, Six Hundred and Forty-Five Thousand Naira only) an increase of 27% over 2012. That resulted in a growth of 14.27% from a net worth of ₦1.058 billion Naira in 2012 to ₦1.209 billion in 2013.
- The Institute also recorded a net operating surplus of ₦63, 571,000.00 (Sixty-Three Million, Five Hundred and Seventy-One Thousand Naira only) as against the ₦45,957,000.00 (Forty-Five Million, Nine Hundred and Fifty-Seven Thousand Naira only) recorded in 2012, an increase of 38.33%. The ratio of internally generated revenue from corporate members' subscriptions was 79%:21%, compared to 78%:22% recorded in 2012.
- The Governing Council had put in place a review process to strengthen financial and budgetary controls to ensure that the ratio of cost to income does not exceed 75% starting from 2014.
- Interactions were held with a host of international organisations namely: Centre of Study of Financial Innovation (CSFI), UK; Ministry of International Trade and Ministry for the Asia –Pacific Gateway, Canada; Office of the Superintendent of Financial Institutions (OSFI) and Toronto Centre-Global Leadership in Financial Regulation both in Toronto, Canada; University of Sierra Leone; Institute of Public Administration and

Management (IPAM), Sierra Leone; Finance Accreditation Agency (FAA) Malaysia; Credit Counselling & Debt Management Agency, Malaysia; Financial Mediation Bureau, Malaysia; the Financial Sector Talent Enrichment Programme (FSTEP); Chartered Institute for Securities and Investment (CISI), London. The knowledge gained from the interactions enabled the Institute to shape its programmes and activities which resulted in its current service offering and indeed the Institute's financial performance.

- Discussions had commenced with the Standards Organisation of Nigeria (SON) to implement International Management System Standards thereby enhancing members' satisfaction, saving costs and improving productivity.
- The Institute was given the mandate to develop the Human Capital Development Enablers and be responsible for the following three (3) key areas under the Financial System Strategy (FSS 2020): a) Attracting Talent to Nigeria and Developing Expertise within the Financial Services Sector, b) Developing Qualified Professionals to meet the FSS 2020 Standard of Ethics and Professionalism, c) Increasing Financial Literacy and Awareness of Financial Products and Services.
- The Institute was in the process of collaborating with the relevant Committees of the National Assembly to organise an Annual Seminar on Banking, Finance and Allied Matters for Legislators. The first edition was planned to hold on May 12, 2014 in Abuja.
- The Institute made input into the development of several Bills and policies of the National Assembly and banking regulatory authorities.
- A partly developed landed property was purchased in Asokoro area of the Federal Capital Territory and the foundation was laid for the Abuja Bankers House. The edifice when completed would serve as a rallying and service point for the Institute's members in the Federal Capital Territory and its environs.
- The Institute finalised arrangements for the introduction of an entry examination into the Nigerian banking industry. The examination would commence from the fourth quarter of the year.
- Memorandum of Understanding were signed with the Central Bank of Sierra Leone and Central Bank of the Gambia for the Institute to administer the professional banking examination in the two countries and also support the setting up of their professional banking Institutes.

- A total of seven thousand, one hundred and forty-eight (7,148) individuals were added to the Institute's ranks in 2013, representing a 24% increase when compared to the 2012 figure of five thousand, seven hundred and twenty-two (5,722). That was in addition to the reactivation of a large number of dormant membership. Total membership strength stood at 108,443 (One Hundred and Eight Thousand, Four Hundred and Forty-Three) as at the end of 2013.
- The Institute conducted a membership satisfaction survey to gain valuable feedback and insight from members in relation to its performance during the year and the progress made in achieving its vision. The result indicated that approximately 60% of members were happy with the Institute and the feedback was being utilised in formulating the future strategy of membership services, in order to improve on the satisfaction rating.
- Most of the dormant branches were reactivated in the course of the year to enable them fulfill their roles. The North Eastern and South Western Zonal Offices were commissioned in Gombe and Osogbo respectively. The Nasarawa State and Gombe State branches were also inaugurated. The Institute enjoyed the full support of Gombe State Government under the leadership of His Excellency, Alhaji Ibrahim Hassan Dankwambo, OON, FCIB in the establishment and commissioning of the North Eastern Zonal Office and Gombe State Branch.
- The CIBN Canada branch was also inaugurated making it the second foreign branch and the first in North America. Meanwhile efforts were being intensified to launch the CIBN USA branch in the not so distant future.
- The Pilot Scheme of the CIBN Mentoring Programme was launched. A total of 20 (Twenty) Mentors and 60 (Sixty) Mentees were participating in the Pilot Scheme which was expected to end in September, 2014.
- There was a quantum leap in the enrolment for the Chartered Banker MBA programme which the Institute was collaborating with Bangor University and Institute of Bankers, Scotland, from three (3) in 2012 to seventy-five (75) in 2013. That would double in no time as the Nigeria Deposit Insurance Corporation had finalised arrangement to sponsor twenty (20) of its top management staff annually.
- The Framework and Guidelines for the accreditation of the Education/Training Service Providers under the Competency Framework had been prepared and submitted to the

Central Bank of Nigeria (CBN). This was currently being test run, with visitation to the academies/training schools of some of the banks.

- Memoranda of Understanding (MOU) on ACIB/HND/Degree Linkage Programme were signed with seven (7) new institutions bringing the total to twenty-two (22).
- Train-the trainers was conducted in collaboration with Global Association of Risk Practitioners (GARP) for the Risk Certification Programme. The accredited/certified RCP Level 1 trainers were now qualified to help prepare candidates for the different levels of the certification programmes in Risk Management under the CIBN/GARP Scheme.
- The preparatory works for the National Conference for Educators of Banking and Finance had been concluded and the Institute was partnering with the National Universities Commission (NUC) to organize the event. The first edition was scheduled to hold at the National Universities Commission's Auditorium in Abuja in July, 2014
- The Institute's Information technology (IT) framework was undergoing a continuous upgrade for efficient and better service delivery.
- The Kesdee Learning Management Solution (LMS) in Banking and Finance was introduced as a flexible, scalable, and end-to-end learning solution that automates training and enables instructor-led and e-learning activities for the Institute's members. Allied to that was the procurement and installation of EBSCO e-library which provides a complete research solution comprising of e-journals, e-books and research databases to maximize the research experience of end users.
- The Office 365 Cloud Computing software was successfully implemented to enhance internal and external electronic messaging resources and capabilities.
- A visit was undertaken to Bank Negara, Financial Mediation Bureau (FMB), CIMB Bank, Credit Counseling and Debt Management Agency (AKPK) and Association of Banks all in Malaysia, to bench mark International Standards of Ethics and Corporate Governance and to enhance the activities of the Sub-Committee on Ethics and Professionalism.
- The tempo of activities of the Sub-Committee had not reduced as a total of Ninety-Five (95) cases were resolved in the course of the year.

- The Governor of the Central Bank of Nigeria (CBN) and the President/Chairman of Council signed the Code of Conduct in the Nigerian Banking Industry which had earlier been approved by the Bankers Committee for circulation to all the staff of banks.
- The first in the series of “Occasional Paper” titled “The Economy of Financial Inclusion in Nigeria: Theory, Practical and Policy” was developed and released.
- A new Strategic Plan 2013 – 2016 which charts a clear course of action for the Institute and the banking profession was developed and approved by the Governing Council; The Strategic Plan which reflected the priorities of the Institute, focusing on its core responsibilities had six (6) Strategic imperatives. An Action Plan was articulated from the Strategic Plan which was used to set performance targets.
- The Board of the Centre for Financial Studies, a subsidiary of the Institute under the leadership of the Acting Governor of Central Bank of Nigeria (CBN), Dr. (Mrs.) Sarah Alade, OON, FCIB, was inaugurated and had since moved into action to set out the strategies to fulfill the objectives of the Centre. The first strategic step of the Centre was its affiliation to Pan Atlantic University. The Centre had held four (4) key events facilitated by globally renowned resource persons with high level participation.
- The first and second phases of the ongoing renovation of the Bankers House had been completed. The renovation gave a facelift to the Executive wing on the second floor, the Ground floor, including the exterior, Ijewere Hall and Council Chambers. The contract for the execution of the third and final phase of the renovation would be awarded before end of 2014.
- The Institute attained the age of 50 in 2013. Activities were held to give thanks to God Almighty and highlight the Institute’s values and achievements in the last five (5) decades.
- The Institute was one of the thirteen (13) professional bodies requested to make nominations to the 2014 National Conference; a Conference that was aimed at charting a new course for the Nation, made up of 492 eminent and distinguished Nigerians. The President/Chairman of Council, Dr. Segun Aina, OFR, FCIB was the delegate of the Institute who was to represent the interests of the Banking Industry and the Professional Bodies Group.
- The Forum of CIBN Past Registrars/Chief Executives was established as one of the organs of administration of the Institute; The Forum would among others, advise the

incumbent Registrar/Chief Executive and Management and make input/recommendations on matters affecting the Institute to the Governing Council.

- The Institute was represented at the 2013 World Conference of Banking Institutes (WCBI) which was held in June, 2013 in Kenya by the President/Chairman of Council and the Registrar/Chief Executive. In its consideration of the report of the Conference, the Governing Council approved the proposal that the Institute should bid to host the bi-annual conference in 2017.

5.1 FINANCIAL REPORTS

A) THE NATIONAL TREASURER'S REPORT

The National Treasurer, Dr. Uche M. Olowu, FCIB, presented the report for the financial year ended December 31, 2013 with the following highlights:

| Highlights of Financial Performance: | 2013 ₦ '000 | 2012 ₦ '000 | Increase/ (Decrease) | % Increase/ (Decrease) |
|--|-------------------|-------------------|-------------------------|------------------------------|
| Net Assets | 1,208,928 | 1,058,009 | 150,919, | 14.26 |
| IGR | 487,282 | 382,655 | 104,627 | 27.34 |
| Operating Expenses | 552,908 | 439,700 | 113,078 | 25.71* |
| Net Operating Surplus | 63,571 | 45,957 | 17,614 | 38.33 |
| % of IGR to Total Revenue | 78.61 | 78.31 | 0.3 | 0.38 |
| % of Corporate Subscription to Total Revenue | 21.39 | 21.69 | (0.3) | (1.38) |
| Corporate Subscriptions | 132,560 | 105,990 | 26,510 | 25% |

- The Balance Sheet size grew by 14.26% from ₦1.058 billion in 2012 to ₦1.208 billion in 2013. Operating Expenses went up by 25.71% in 2013. That was not unexpected given the increased cost of running the Institute and the associated cost of the 50th Anniversary celebrations. During the year, Council also approved a 25% salary increase across board for the staff. However, the Institute would continue to make concerted efforts to ensure effective cost control and prudent management of resources in the face of escalating costs. Net Operating Surplus witnessed a 38.33% increase from ₦45.96 million in 2012 to ₦63.57 million in 2013.
- Internally Generated Revenue (IGR) during the year under consideration stood at ₦487 million when compared to ₦383 million in 2012. That represented 27.34% increase, which was in consonance with the Institute's medium to long term plan of reducing dependence

on Corporate Members' subscription for its activities. The consistent increase in IGR represented an inter-relational ratio of Internally Generated Revenue and Corporate Members' subscription to total income of 78.61% in 2013 as against 78.31% recorded in 2012.

- Income from membership registrations, subscriptions and services in 2013 witnessed a 25.19% fall when compared to the figure of 2012. A total of ₦92.91 million was realized in 2013 as against ₦124.21 million in 2012. The reason for the fall in revenue was due to the transfer of Annual Banking and Finance Conference to Learning and Development Division.
- The Capacity Building & Certification Division witnessed significant improvement in income during the year under consideration. Income from the Division was ₦36.66million in 2013 as against ₦21.61million recorded in 2012, representing a 69.64% rise. With the various revenue generating initiatives in place, contribution from this source of revenue would continue to increase, going forward.
- A net income of ₦32.49million was realized from the Learning and Development Division against ₦53.79million in 2012 resulting in a fall of 39.59%. The loss arose largely as a result of poor patronage of the programmes of the Division by banks occasioned by banks' thinning margins as highlighted earlier. With the Division moving away from training, emphasis would now be placed on Compulsory Continuous Programme Development (CCPD) for members in order to improve the fortunes of the Division.
- Income from the Finance, Administration and Corporate Services Division during the year under review amounted to ₦64.17million when compared with ₦93.68million recorded in 2012. The decrease was largely due to reduction in investible funds as a result of the on-going renovation exercise at Bankers House, Lagos. There was also a reduction in Management fee chargeable on the management of Ethics & Professionalism fund as a result of large payout experienced in 2013.
- The Institute realized a total of ₦132.56million during the year in review as against ₦105.99million in 2012 from Corporate Members' Subscription, representing 25% increase. The increase could be improved if all Development Banks paid their subscriptions.
- The performance of the Institute during the year under review was commendable and with the various strategic initiatives in place, the future of the Institute is bright. It was envisaged that the Centre for Financial Studies would fully commence operations in 2014 with innovative programmes. The Competency Framework was also expected to impact positively on enrolment in the various examinations in 2014 which would lead to sustainable

income streams for the Institute. On the cost side, plans were on to reduce cost of running the Institute with the cost reduction initiatives such as reduction in number of Committees and consistent monitoring of expenditure.

B) AUDITORS REPORT

The External Auditors, Baker Tilly Nigeria (Chartered Accountants), represented by Mr. Mark Ariemuduigho, confirmed that it conducted audit on the financial statements in accordance with the General Acceptable Auditing Standards. He also confirmed that the firm obtained information and explanations which it considered necessary in order to provide sufficient evidence and give reasonable assurance that the financial statements were free from material mis-statements.

Lastly, he confirmed that the Financial Statements gave a true and fair view of the state of affairs of the Institute as at December 31, 2013.

C) THE REGISTRAR/CHIEF EXECUTIVE'S REPORT

The Registrar/Chief Executive, Dr. 'Uju M. Ogubunka, FCIB presented his report with the following highlights:

- a) Membership Registration.
- b) Corporate Membership.
- c) Transition to Glory.
- d) CIBN Graduates' Induction and Prize Awards Day.
- e) 2013 Annual General Meeting.
- f) 2013 CIBN Investiture.
- g) Mentoring Scheme for Members.
- h) Zonal, Branch and Chapter Development.
- i) Zonal Offices.
- j) Public Presentation of Practice License/Seal.
- k) Capacity Building and Certification.
- l) Finance and Corporate Services.
- m) Learning and Development.
- n) Ethics & Professionalism.
- o) Registrar's Office.
- p) Appreciation.

7.0 ADOPTION OF THE REPORTS OF THE PRESIDENT/CHAIRMAN OF COUNCIL, NATIONAL TREASURER, EXTERNAL AUDITORS AND THE REGISTRAR/CHIEF EXECUTIVE FOR DISCUSSION

The motion for the adoption of the four Reports of the President/Chairman of Council, National Treasurer, External Auditors and the Registrar/Chief Executive for discussion was moved by Otunba Femi Odekunle, JP, FCIB, and seconded by Dr. Bode Ayorinde, FCIB.

8.0 DISCUSSION OF ALL THE REPORTS AND RESPONSES

8.1 Fostering the Recognition of the Professional Banking Certificate/Shortfall in Income from Membership Registration, Subscriptions and Services

Mr. Chinedum G. Anuwuru, FCIB:

- Observed the lack of acceptance of the Higher National Diploma Certificate (HND) as against the Bachelor of Science (BSc) in the banking industry and added that the ongoing signing of Linkages would foster the recognition and acceptance of HND in the banking industry.
- Observed the 25.19% shortfall in Membership Registration, Subscription and Services from 123.21% in 2012 to 92.91% in 2013. He suggested the need to modify the name of the Institute to include “finance” or “investment” to deepen the acceptability of the ACIB certificate.
- Expressed optimism that the implementation of the Competency Framework would enhance registration of members.
- Commended the President/Chairman of Council for outstanding leadership during his tenure and for accelerating the global recognition of the Institute.

Response

The President/Chairman of Council responded that:

- The inclusion of Higher National Diploma Certificate (HND) in the Linkage programme had widened the Institute’s reach to attract members.
- The Institute would continue to improve on its marketing drive in order to increase the membership base.

8.2 Incorporation of Ethics and Professionalism in Curriculum of Tertiary Institutions

Dr. (Mrs.) Felicia Anyanwu, FCIB recommended the harmonization of the curriculum of tertiary institutions and incorporation of Ethics and Professionalism in order to entrench early acceptance of the need to uphold the highest ethical and professional standards for continued maintenance of public confidence in the banking industry.

Response

The President/Chairman of Council assured the meeting that the Institute would continue to ensure that ethical values were maintained in the Institute and in the banking industry.

8.3 Development of Certification in Asset Management and Wealth Management

Mr. Temitayo Osundosumu, ACIB suggested the development of a new certification programme in Asset Management and Wealth Management in view of the growing diversity in banking practice.

Response

The President/Chairman of Council responded that the certification in Asset Management and Wealth Management was among the recently approved certifications by the Governing Council of the Institute.

8.4 Negative Figure of Centre for Financial Services (CFS) Account

Mr. Alatise Yusuf, ACIB observed the negative balance of CFS in the Statement of Total Comprehensive Income for the Year Ended 31 December 2013. He also observed that the Sinking Fund and the Development Fund which constituted 40% of the reserve lacked detailed explanatory notes on its composition.

Response

The President/Chairman of Council responded that the Centre for Financial Studies (CFS) at the time of the computation of the accounts had not fully commenced business to make enough profits to boost its balance sheet.

8.5 Curbing the Registration of Professional Bodies Similar to CIBN/Need for Strategies to Activate Dormant Members and Branches

Mr. I.K Muo, FCIB drew the attention of the meeting to the recent emergence of professional institutes similar to the Institute. He stated that it was necessary to articulate strategies to protect the CIBN brand and activate dormant members and branches of the Institute.

Response

The President/Chairman of Council responded that:

- The Institute could not stop people from forming associations but it was making conscious efforts to ensure they did not usurp the powers and authority of the Institute. He added that the Institute enjoyed the support of the National Assembly which would ensure that its interests were protected, whenever such issues arose.
- At the interactive session with the National Assembly House Committee on Banking & Currency on CIBN's refusal to grant the International Institute of Bankers and Finance Administration Ltd/Gte (IIBF) Letter of Consent held on January 30, 2014 at the House of Representatives, the National Assembly and the Corporate Affairs Commission (CAC) supported the Institute's position.
- The Institute would continue to accommodate and ensure the inclusion of relevant persons/bodies who indicated interest in collaborating with the Institute as long as value addition was identified.

8.6 Ensuring only Professionals occupied Technical Positions in the Banking Industry

Mr. Sunny Ogunfadebo, FCIB encouraged the Institute to continue the fight to ensure only professional bankers occupied technical and sensitive positions in the banking industry.

Response

The President/Chairman of Council responded that the implementation of the Competency Framework by 2014 would fully address the issue of non-professionals occupying technical and sensitive positions in the banking industry.

8.7 Need for Employers to recognize the value of the CIBN Certificate

Mr. M. A. Kazeem, FCIB congratulated the President/Chairman of Council for the achievements recorded during his tenure and commended the Registrar/Chief Executive for his excellent performance.

Mr. Kazeem while decrying the non-recognition of the ACIB qualification by employers of labour in the banking industry expressed optimism that the trend would be reversed soon.

Response

The President/Chairman of Council thanked Mr. Kazeem for the commendation and assured him that the legacies laid down by the Founding Fathers would be sustained.

9.0 ADOPTION OF THE FOUR REPORTS

The motion for the adoption of the four Reports of the President, National Treasurer, External Auditors Report and the Registrar/Chief Executive as amended was moved by Mr. Emmanuel Azubuiké, FCIB, and seconded by Mr. Sunny Ogunfadebo, FCIB.

10.0 SPECIAL RESOLUTIONS

The National Treasurer, Mr. Uche Olowu, FCIB proposed as follows:

- 1) That Baker Tilly Nigeria, Chartered Accountants, having indicated willingness to continue in office as Auditors of the Institute be re-appointed for the 2014 accounting year.
- 2) That the Governing Council be authorized to fix the remuneration of the Auditors for the 2014 accounting year.

The two (2) proposals were approved on a motion moved by Mr. Emmanuel Maduka, ACIB and seconded by Mrs. Toyin Ojo, ACIB.

11.0 DISSOLUTION OF THE GOVERNING COUNCIL OF 2012-2014.

The Registrar/Chief Executive on behalf of the Institute dissolved the 2012-2014 Governing Council and thanked the Office Holders and Other Elected Members for a job well done.

The Council Adhoc Committee on Annual General Meeting (CACA) thereafter conducted the elections into vacant positions on the Governing Council.

12.0 ELECTION INTO THE 2014-2016 GOVERNING COUNCIL

Members were informed of the rules and procedures governing the conduct of the elections. While the positions of the Office Holders were unopposed, four out of the five members that contested for the position of Ex-Officio on the Governing Council succeeded in the elections which was conducted via e-voting. The table below indicated the results of the election.

| Vacant Positions | Contestant | Positions Occupied |
|--------------------------------|---|--------------------------------|
| President/CC | Otunba (Mrs.) Bosede Adebola Osibogun, FCIB | President/Chairman of Council |
| 1 st Vice President | Deacon Segun Ajibola, Ph.D, FCIB | 1 st Vice President |
| 2 nd Vice President | Dr. Uche Olowu, FCIB | 2 nd Vice President |
| National Treasurer | Mr. Williams Bayo Olugbemi, FCIB | National Treasurer |
| Other Elected Members | 1) Mr. Pius Oladeji Olanrewaju, FCIB | Other Elected Member |
| | 2) Mrs. Tinuola A. Thompson-Ajayi, FCIB | Other Elected Member |
| | 3) Aare Rahmon Adewale Adeyemi, FCIB | Other Elected Member |
| | 4) Dr. Gabriel Obia Chnedum Okenwa, MON, FCIB | Other Elected Member |

13.0 SWEARING IN/OATH OF OFFICE

The new President was decorated with the insignia of office by the Immediate Past President, Dr. Segun Aina, OFR, FCIB. The President/Chairman of Council's Oath of Office was administered by the Registrar/Chief Executive, Dr. 'Uju M. Ogubunka, FCIB while the President/Chairman of Council administered the Oath of office on the Office Holders and Elected Members of the Governing Council.

14.0 PRESIDENT'S ACCEPTANCE SPEECH

The President//Chairman of Council thanked members for the opportunity and the trust reposed on her to serve the Institute as the 18th President/Chairman of Council of the Institute.

The President/Chairman of Council's acceptance speech was delivered under the following captions:

1. Strengthening the impact of the Institute's Capacity Building and Certification Programmes on Career Development in the Nigerian banking industry.
2. Membership Growth and Development Services.
3. Expansion of International Partnership and Collaborations.

4. Refocusing the Institute's Research Activities.
5. Reinforcing Internally Generated Revenue and Funding.
6. Greater Attention to Ethics and Professionalism.
7. Development of the Recently Acquired Landed Property in Abuja.
8. Promotion of the Banking Industry Stakeholders Fora/Engagements.
9. Business Audit of CIBN Subsidiaries.
10. Enhancing the Growth of Professional Women Bankers.

15.0 ADJOURNMENT/CLOSING

The motion for closure was moved by Oloye Esan Ogunleye, FCIB and seconded by Mrs. Bukola Osinderu FCIB. The meeting came to a close at 3.37p.m. with a prayer led by Mrs. Moji Bakare, HCIB.

'Uju M. Ogubunka, Ph.D, FCIB
Registrar/Chief Executive, Secretary

Dr. Segun Aina, OFR, FCIB
President/Chairman of Council, Chairman