

OPENING REMARKS BY THE PRESIDENT/CHAIRMAN OF COUNCIL, OTUNBA (MRS) 'DEBOLA OSIBOGUN, FCIB, ON THE OCCASION OF ANNUAL LECTURE HELD ON THURSDAY, OCTOBER 23, 2014 AT THE IJEWERE HALL, BANKERS HOUSE, VICTORIA ISLAND

Protocols.

On behalf of the Governing Council, Members, Management and Staff of The Chartered Institute of Bankers of Nigeria, I sincerely welcome you to this year's Annual Lecture. I am glad to have you all answer our call to participate in this session.

It is indeed another happy moment in the life of our Institute and I therefore request that you all join me in giving gratitude to God Almighty for making this day a reality. Every gathering of this nature marks a step towards the fulfillment of our Vision "to be the global reference point for professionalism and ethics in the banking and financial industry through thought leadership and capacity building".

The Annual Lecture is one of the Institute's major contributions towards policy advocacy and national development. The programme is designed to address contemporary issues of common interest and challenges in the Nigerian Banking and Financial Services Industry as well as the Economy, with the view to generating viable solutions. It is also a regular knowledge sharing event geared towards educating key players within the Industry. The lecture normally attracts chieftains of the Banking and Financial Services Industry, top Public Officials, Diplomats, the Academia and the Organised Private Sector. This year's Annual Lecture is unique, in the sense that we have deviated from the usual format of past series by making this a round table session.

Within the industry, **issues of identification are of concern to both customers and banks**, making the application of biometric technology critical. The current prevailing techniques of user authentication linked to passwords, user IDs, identification cards and PINs (personal identification numbers) suffer from several limitations. The consequences of insecure authentication in the banking industry can be catastrophic, with loss of confidential information, money, and compromised data integrity. **As a result of this, banks have commenced the utilization of** biometrics to better authenticate customers identity and protect them against fraudulent use of online banking transactions.

We are therefore confident that this year's lecture with the theme: Biometric Data Capture: A Catalyst for the New Economic and Financial Service Transformation does not only align with the Central Bank of Nigeria's banking reforms and the Transformation Agenda of the Federal Government, but it is an effort on our part towards sanitizing and ensuring security in the banking and financial services industry. Our

confidence flows from the fact that our esteemed Guest Lecturer is capable of doing justice to this theme, given his experience, exposure and practice. Also, with the array of distinguished panelists, there is no doubt that at the end of today, we will all go home better informed and ready to contribute in our own various ways to actualizing the Federal Government's Transformation Agenda.

I am, therefore, greatly pleased with our Guest Lecturer, the Group Managing Director, CHAMS Plc, Sir Ademola Benjamin Aladekomo, who has accepted to come and enlighten us further on this very important topic. On behalf of the Governing Council, Members, Management and Staff of the Institute, I wish to express my sincere gratitude to you and to our distinguished panelists.

To the Chairman of this occasion, Dr. Jibril Aku FCIB, Group Managing Director/ Chief Executive, Ecobank Nigeria Limited, I wish to express my appreciation for accepting our invitation and for solely sponsoring this event. Thank you for your continuous support. To our members and invited guests, we are indeed very grateful for your attendance. This is an interactive session and I hope we will all go away with some learning points for the benefit of the industry.

Once again, I welcome you all.

Otunba (Mrs) 'Debola Osibogun, FCIB
President/Chairman of Council