



NATIONAL UNIVERSITIES COMMISSION (NUC)

In Collaboration With

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN)



A TWO-DAY NATIONAL CONFERENCE OF EDUCATORS IN BANKING & FINANCE IN NIGERIA

## COMMUNIQUE

The First National Conference of Educators in Banking and Finance in Nigeria was organised by the National Universities Commission (NUC) in collaboration with The Chartered Institute of Bankers of Nigeria (CIBN) between July 2-3, 2014 at the Idris Abdulkadir Auditorium, NUC, Abuja. The theme of the conference “**Banking and Finance Education in Nigeria: The 21<sup>st</sup> Century Perspective**”, was exhaustively discussed by delegates from the academia and industry.

The **objective** of the conference was to give educators a platform for exchanging ideas and developing strategies aimed at improving the quality and effectiveness of banking education in Nigeria.

At the end of the deliberations, the conference **observed** that the current banking and finance curriculum in Nigerian universities and tertiary institutions has a critical knowledge gap in terms of competency and international best practices, and **noted** that the collaboration among the tertiary institutions, CIBN, NUC, NBTE and CBN would facilitate capacity building with core competencies in banking and finance education in Nigeria.

The conference, therefore, **resolved and recommended** as follows:

1. Development of banking and finance curriculum in the higher institutions in Nigeria should be derived from a detailed banking and finance services needs assessment of the different interest groups in the society.
2. Set-up a tripartite committee of NUC, NBTE and CIBN to conduct a comprehensive review of the banking and finance curriculum to harmonise theory and practice within one year.
3. The nature of interaction between teachers and students in the classroom will determine the type of instrument and/or techniques to be used for automated assessments of that interaction in banking and finance classes.

4. The current structure of training in tertiary institutions should place greater emphasis on ethical standards. Relevant materials on professional ethics should be incorporated into education/training courses and examination at all levels.
5. A code of conduct should be introduced for educators in banking and finance similar to the one for practitioners. This will enhance the quality of education in the banking and finance education sector.
6. All universities and polytechnics in Nigeria should enter into a linkage arrangement with the CIBN as soon as possible to improve professionalism in Banking and Finance in Nigeria.
7. The collaboration between the NUC and CIBN should be sustained for the eventual emergence of industry-tailored syllabus in banking and finance education in Nigeria.
8. There should be joint accreditation exercises among NUC and CIBN henceforth. The same arrangement should be done for polytechnics, that is NBTE and CIBN should conduct joint accreditation exercises.
9. Government should fast-track the establishment of the National Financial Literacy Framework to improve the level of financial literacy in Nigeria,
10. Banking and Finance educators should be integrated into the National Financial Inclusion Strategy (NFIS) of the CBN to achieve the targeted level of financial literacy, and financial inclusion towards the attainment of the objectives of the FSS 2020 and ideals of Vision 20: 2020.
11. Banking and finance educators should be trained in the technicalities and compliance issues associated with the adoption of IFRS, in a multi-skilled and multi-tasked business environment.
12. There is also the need for the development of specific Training and Development (T&D) plans for banking and finance educators based on the measurable "gaps" between job competencies or proficiency levels required for their jobs and the competency portfolio possessed by the lecturers. In this context, The Chartered Institute of Bankers of Nigeria (CIBN), Central Bank of Nigeria (CBN), NUC and National Board for Technical Education (NBTE) are expected to provide the platforms for this T&D collaboration.

13. Banking and finance educators are encouraged to adopt appropriate capacity-building methodologies in modern curriculum delivery through blended learning, virtual learning, hands-on workshops and conferences.
14. All students of banking and finance in universities and polytechnics should register as members of the CIBN from the onset of their studies to groom them into professional bankers early.
15. All lecturers in banking and finance in universities and polytechnics should register as members of CIBN.
16. Establish an Association of Banking and Finance Educators in Nigeria (ABAFEIN).
17. There should be sabbatical arrangements whereby banks would take on lecturers from the tertiary institutions for some time to enable them acquire practical experience and take them back as inputs into teaching and learning.
18. There should be timely and complete implementation of the Competency Framework for the banking industry.
19. The Federal Government should increase allocation to the education sector to 26 percent in line with UNESCO basic requirement.
20. Banks should set up special funds dedicated to research in Banking and Finance in Nigeria.