



WELCOME ADDRESS DELIVERED BY THE PRESIDENT/CHAIRMAN OF COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB AT THE BREAKFAST SESSION ON MANAGING THE NEW OIL- DATA PROTECTION AND MANAGEMENT STRATEGIES FOR THE NIGERIAN BANKING INDUSTRY HELD AT THE BANKERS HOUSE ON JULY 18, 2019

Protocol

I warmly welcome you all, our distinguished participants to the Breakfast Session on **Managing the New Oil- Data Protection and Management Strategies for The Nigerian Banking Industry** organized by The Chartered Institute of Bankers of Nigeria Centre for Financial Studies.

The Centre, a wholly owned subsidiary of The Chartered Institute of Bankers of Nigeria is mandated to provide thought leadership and enlightenment on topical issues affecting the banking & finance industry as well as the economy at large. I acknowledge the efforts of the CIBNCFS team ably led by Professor Olalekan Asikhia for putting this Session together and look forward to more thought provoking and engaging Sessions such as this.

Esteemed colleagues, Data management and protection issues should be of great concern to us all. Breaches in data protection guidelines and laws have resulted in reputational damage and a higher risk of illicit activities such as money laundering and identity fraud. Additionally, McAfee, a global computer security software company, reports that 40% of people worldwide feel they lack control over their personal data – and rightly so. Major companies such as Facebook have doused the fire of data breach scandals which put millions of personal records in the hands of criminals.

The banking and finance sector is not immune to these threats, particularly given the sensitivity of data this industry warehouses. For example, in 2014, JP Morgan Chase one of the largest banks in America in terms of assets reported a data breach which affected 7 million small businesses and 76 million households.

Furthermore, is the issue of consumer consent or rather “Consent Fatigue” where organizations seeking legitimate use of data serve customers with several consent notifications or forms Customers without taking the time to fully understand these forms or notifications indicate agreement. It is my personal belief that we - the banking community must display exemplary ethical conduct in the management of personal information and act as shining beacons to other industries.

By organizing this Session, we aim to bring to the consciousness of all stakeholders, the importance of data privacy and management via a robust panel discussion, providing measures/best practices to be taken in implementing such standards. To achieve this, we have handpicked 7 facilitators who without doubt add value to discussions.

As the Keynote Speaker, we are honored to have **Dr. Isa Ali Pantami**, Director General/Chief Executive Officer, National Information Technology Development Agency (NITDA) ably represented by the team of experts, Barr. Chioma Ukeagu, Head of South-West Zonal Office,



NITDA; Barr. Kasim Sodangi, National Coordinator, Office of National Content, NITDA and Barr. Olufemi Daniel, Desk Officer, Nigeria Data Protection Regulation who would deliver a paper and presentation on the Data Protection Regulation recently released by NITDA.

I also acknowledge the presence of our astute moderator, **Dr Raphael Yemitan**, Senior Manager, Advanced and Predictive Analytics, PwC Nigeria and esteemed panellists - **Mr 'Niyi Ajao, HCIB**, Deputy Managing Director, Nigeria Inter-Bank Settlement Systems Plc and friend of the Institute; **Prof. Rosaline Opeke**, Professor of Information & Data Resources, Babcock University; **Mr Agada Apochi**, Managing Director, Unified Payments Nigeria ably represented by **Mr Babatunde Okeniyi**, Executive Director, Unified Payments Nigeria; **Mr Adeniyi Adegbonmire, SAN**, Senior Partner , Aluko & Oyebode and **Mr Deji Oguntonade**, Divisional Head, FinTech & Innovation, Guaranty Trust Bank I thank you all for your presence here today as it signifies a support for the CIBNCFS and the Institute's advocacy activities.

I strongly urge participants to be fully engaged in this event, particularly in the question and answer session as we strive to make such gatherings interactive. It is also pertinent for me to mention that the discussions and recommendations from this session would be developed into a communique and used as an instrument for further policy advocacy.

Let me end this address by intimating you on details of our upcoming Banking and Finance Conference. The Conference with theme, **The Future of Nigerian Banking: 360°** is scheduled to hold at the Transcorp Hilton Hotel, Abuja from September 24 – 25, 2019. I hope to see you there.

Thank you for your kind attention. I wish you an enlightening Session

Uche M. Olowu, Ph.D, FCIB

President/Chairman of Council, CIBN

Thursday, July 18, 2019