



WELCOME ADDRESS BY THE PRESIDENT/CHAIRMAN OF COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA, UCHE M. OLOWU, Ph.D., FCIB AT THE 2019 ANNUAL INTERNATIONAL CONFERENCE WITH THEME DIGITAL BANKING HELD AT THE BABCOCK UNIVERSITY ON JULY 25, 2019

Protocol

Distinguished ladies and gentlemen, I am highly delighted to give the welcome remarks at the 2nd Annual International Conference on Theme Digital Banking organized by the Banking & Finance Department of Babcock University in collaboration with the Association of Professional Bankers in Education.

I am always delighted to attend events such as these as they represent a unique opportunity to enlighten and connect with the next generation of leaders of our great industry. It is also an opportunity for the town and gown to meet and share valuable insights needed to take on the future of the banking industry and make knowledge based decisions.

I congratulate the organizers of this world class conference ably led Professor Ademola Stephen Tayo, President/Vice-Chancellor of Babcock University. I also acknowledge the current National Chairman of the APBE, Professor Pius Oladeji Olanrewaju, who is also our very own National Treasurer, CIBN. The unwavering efforts of these gentlemen mentioned to instill the required level of competence in our graduates and banking professionals alike is laudable.

Let me also use this opportunity to recognize the leaders who came before us and without whom this event would not be possible. They include Professor Segun Ajibola, Patron and Immediate Past President, CIBN and Professor Green Nwankwo, Life Patron/Past President, Association of Professional Bankers in Education (APBE). Your career and accomplishments are a shining beacons for the banking industry and represent the standard in which all would be professionals should aspire to.

Ladies and gentlemen, the theme for this conference, “Digital Banking” is particularly apt. The onslaught of the 4th Industrial Revolution and technological advancements which followed suit are changing the way we live and work as well as how we bank. Technological advancements in the banking sector have seen the introduction in more sophisticated banking facilities/solutions such as Unstructured Supplementary Service Data (USSD), Robotics, Artificial Intelligence and Mobile Banking Applications and as such, the global market is gaining more and more in significance and size.

According to the 2018 report from Global Market Insight, the Digital Banking Market would cross the \$9 trillion mark by 2024 from its current value of \$7 billion.

The onslaught of digital banking has also seen increased collaboration between Fintech companies and banks in the provision of support services such as payments services, savings, investment and even pension solutions. These solutions have become more sophisticated and seamless resulting in more efficiency and convenience for customers.



However, it is important to mention that as the methods of conveying banking facilities have become more advanced and sophisticated, likewise the threats to the financial system have become more sophisticated. Criminal activities such as phishing, hacking and money laundering can now be conducted more conveniently. Furthermore concerns surrounding data management and protection are now more rife given the ease at which personal information could be stolen.

Distinguished guests, without usurping the role of our esteemed panelists, I humbly propose the following recommendations:

- Banks should make greater strides to ensure compliance with the CBN Cybersecurity guidelines
- I call on regulatory authorities to develop and implement a principal Data Protection and privacy Law to ensure greater protection of personal records.

I look forward to presentations from the distinguished keynote speakers, Dr Segun Aina, OFR, FCIB, President, Fintech Association of Nigeria & Past President, CIBN as well as a friend to the Institute, Mr Niyi Ajao, Deputy Managing Director, Nigerian Inter-Bank Settlement Systems (NIBSS) who would further tackle the issues raised in this address among others.

Finally, let me use this opportunity to reaffirm the Institute's commitment towards building the capacity of professionals and would be professionals in the banking industry. It may interest you all to note that the CIBN is currently reviewing its entire syllabus for the Chartered Banker Certification Programme. Proposed modules to be added to the intermediate level include Digital Banking and Fintech. These modules would tackle themes in cryptocurrency, digitization of financial services and disruptive innovation.

Furthermore in line with our mandate to enlighten participants on topical and emerging issues in the industry, I am also pleased to mention that only last week The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFS) a wholly owned subsidiary of The Chartered Institute of Bankers of Nigeria held a Breakfast Session on Data Protection and Management Strategies for the Banking Industry. The Communique inclusive of recommendations from the event is currently being developed and would be circulated to all relevant stakeholders.

Ladies and gentlemen, I welcome you once again to this auspicious event. I have no doubt that the time taken to attend this programme would be value adding and an enriching experience.

Thank you once again and God bless.

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President/Chairman of Council, CIBN
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