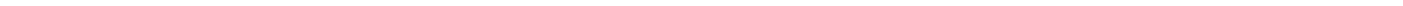


7th July, 2020



CIBN

DAILY NEWSLETTER





THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007

FROM THE REGISTRAR'S DESK



COVID-19: THIS TOO SHALL PASS

Dear Esteemed Member,

It is my pleasure to reach out to you once again at this point in time. I do sincerely hope that you and your loved ones are in high spirits and keeping safe. There is no doubt that the COVID-19 pandemic has disrupted our world, health wise, socially and economically. According to reports from the World Health Organisation (WHO), as at Tuesday, July 7, 2020, a total of **11,748,985** individuals have been infected with **540,860** fatalities recorded across the globe. In Nigeria, a total of **29,286** individuals have been infected while **654** deaths have been recorded according to information released by the Nigeria Centre for Disease Control (NCDC). These figures indicate that the virus is real and that the pandemic is not over yet.

As we enter the second phase of ease of lock-down, where interstate travels are permitted, more businesses opening and others such as airlines, graduating classes of schools, etc. are preparing to open, there is a need for us to exercise utmost restraint and caution as we go about our daily activities. It is essential that we continue to take preventive measures as prescribed by relevant authorities in order to stay safe and curtail the spread of the virus. As Professionals, it behooves on us to educate the people around us about the reality of the pandemic and the need for our people to take precautionary measures, bearing in mind that the virus is an invisible enemy, deadly and unaware of borders, tribe or status.

This pandemic has completely changed the way we live and work. As such, it is imperative for us as individuals and organisations to make structural adjustments. This is the time to act and we must act fast, lest we are left behind. We just must align with the new normal.

The new normal has triggered an increased adoption of the digital platforms for e-commerce, entertainment, education, socials and even religious activities. Unfortunately, it has been observed that cybercrime and internet fraud has increased exponentially at this period for obvious reasons. To this end, I admonish us all to be extra vigilant and careful as we go about our business on the digital landscape. Please be mindful of the sites that you visit, links that you click, messages that you respond to, offers that you subscribe to as well as your Social Media footprints. Our watch word at this time should be **"Think before you click"**.

Esteemed Members, permit me to mention that your Institute has been advancing through adversity, taking on new uncharted territories and scaling new heights, even during this pandemic. You will recall that we had our 2020 Elections and AGM virtually during the total lockdown. We also had the Presidential Valedictory Address of the 20th President/Chairman of Council, Uche Messiah Olowu, Ph.D, FCIB as well as the Investiture of the 21st President/Chairman of Council, Mr. Bayo Olugbemi, FCIB in the month of May 2020 on a virtual platform. Interestingly, the CIBN Advocacy Dialogue Series debuted during this period and we have witnessed two Webinar Sessions in a row. The 2020-2022 Governing Council was inaugurated virtually, while the Council had its inaugural meeting on Thursday, June 18, 2020 again via the digital platform. The joint inauguration of the 2020-2022 Council Committees is set to hold on Thursday, July 23, 2020 also virtually.

The Branches of the Institute both local and international are not left out of the movement as Canada, Lagos, APWB, Ogun and Kano branches have organized various high impact programmes pulling the lever of technology. I'm aware that other branches are also bracing up to host similar impactful programmes.

I must not fail to mention that the Institute is currently running a 50% discount on Membership Registration and Exemptions, this offer will be available till August 31, 2020. Furthermore, the 2020 CIBN Graduates Induction and Prize Awards Day has been scheduled to hold Virtually on Saturday, August 29, 2020 at 11:00am, while the Banking Professional Examinations will hold in the month of October tentatively October 6-8, 2020. The city of Abuja will host the 13th Annual Banking and Finance Conference from September 15-16, 2020. I look forward to meeting you at these programmes.

As I conclude, my heart reaches out to all the families and businesses that have been adversely affected by COVID-19, please be assured that our thoughts and prayers from the Institute are constantly with you at this challenging time. Let us keep hope alive and remember that **"This too shall pass"**

I encourage you to stay connected with us through our website and social media handles so you can take maximum advantage of the packages we have for you at this period.

Please accept the assurances of our highest regards.

God bless and please stay safe.

Yours sincerely

Seye Awojobi, FCIB
Registrar/Chief Executive CIBN and
Chairman, AAIOB



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FINANCE NEWS

CBN debits banks N122bn, moves to unify exchange rates

The Central Bank of Nigeria debited N122bn (\$338m) from banks' excess cash with the apex bank before weakening the currency at a retail auction on Friday in a move to unify its multiple exchange rates..

[Read More +](#)

\$11.5bn injected into forex market in Q1 – CBN

The Central Bank of Nigeria injected \$11.5bn foreign exchange into the economy in the first three months of 2020. Latest figures from the CBN on the supply of forex showed that \$2.96bn, \$3.39bn and \$4.7bn were injected into the market in January, February and March respectively

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FG writes off N4.2bn debt for radio, TV stations

The Federal Government has decided to write off 60 per cent of the N7bn owed by radio and television stations in licensing and renewal fees. The government has also slashed the existing licence fee by 30 per cent for all open terrestrial radio and television services with effect from July 10

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Nova Merchant Bank Floats N10bn Bond

Nova Merchant Bank Limited has announced that its ongoing N10 billion bond issuance is aimed at putting the business on firm footing to achieve its short-term and long-term goals.

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Stanbic IBTC Wins Award

Stanbic IBTC Bank Plc has won the 'Best-Custodian Bank' award in Nigeria for the ninth time. This was disclosed by Global Finance magazine, during the announcement of its selections for the 18th annual Best Sub-custodian Bank Awards in seven regions and more than 80 countries.

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Jaiz Bank Posts N636.7m Profit in Q1

Jaiz Bank Plc, has announced a Profit Before Tax (PBT) of N636.7 million for the first quarter (Q1) 2020. This represented a growth of 33.63 per cent compared to the N476.5 million recorded in the corresponding period of 2019.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
7 JULY	455 / 461	548 / 555	495 / 500
6 JULY	455 / 461	547 / 555	496 / 502
3 JULY	454 / 461	550 / 560	495 / 502
2 JULY	454 / 461	550 / 560	495 / 502

N10b investment to reduce petrol import, create 1,500 jobs

Nigerian Content Development and Monitoring Board (NCDMB), and some private investors may reduce unemployment in Nigeria by 1,500, and limit the importation of Premium Motor Spirit (PMS) also called petrol through a new investment worth N10 billion (\$25 million).

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Sustainable clean energy can boost Africa's economic recovery

As countries continue to recover from the impacts of COVID-19 pandemic, a new guide by Sustainable Energy for All (SEforALL), shows investment in clean energy would boost efforts by countries, and help them recover from the adverse effects of the disease.

[Read More +](#)

Fears rise over naira devaluation

As uncertainties over further devaluation of the naira by the Central Bank of Nigeria (CBN) continues, foreign exchange traders are threading cautiously with their funds, avoiding speculative transactions.

[Read More +](#)

Nigeria's inflation'll average 12.2% in 2020, says PwC

PwC Nigeria has said the headline inflation in Nigeria will average 12.2 per cent in 2020, compared to 11.4 per cent last year. The firm said this on Monday in a new report titled 'Demand and supply shocks from COVID-19 keep inflation higher for longer'.

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Stock market extends decline, investors lose N162bn

The nation's stock market closed on a negative note on Monday, extending its losing streak to three days. The market breadth closed negative with 17 losers against 14 gainers.

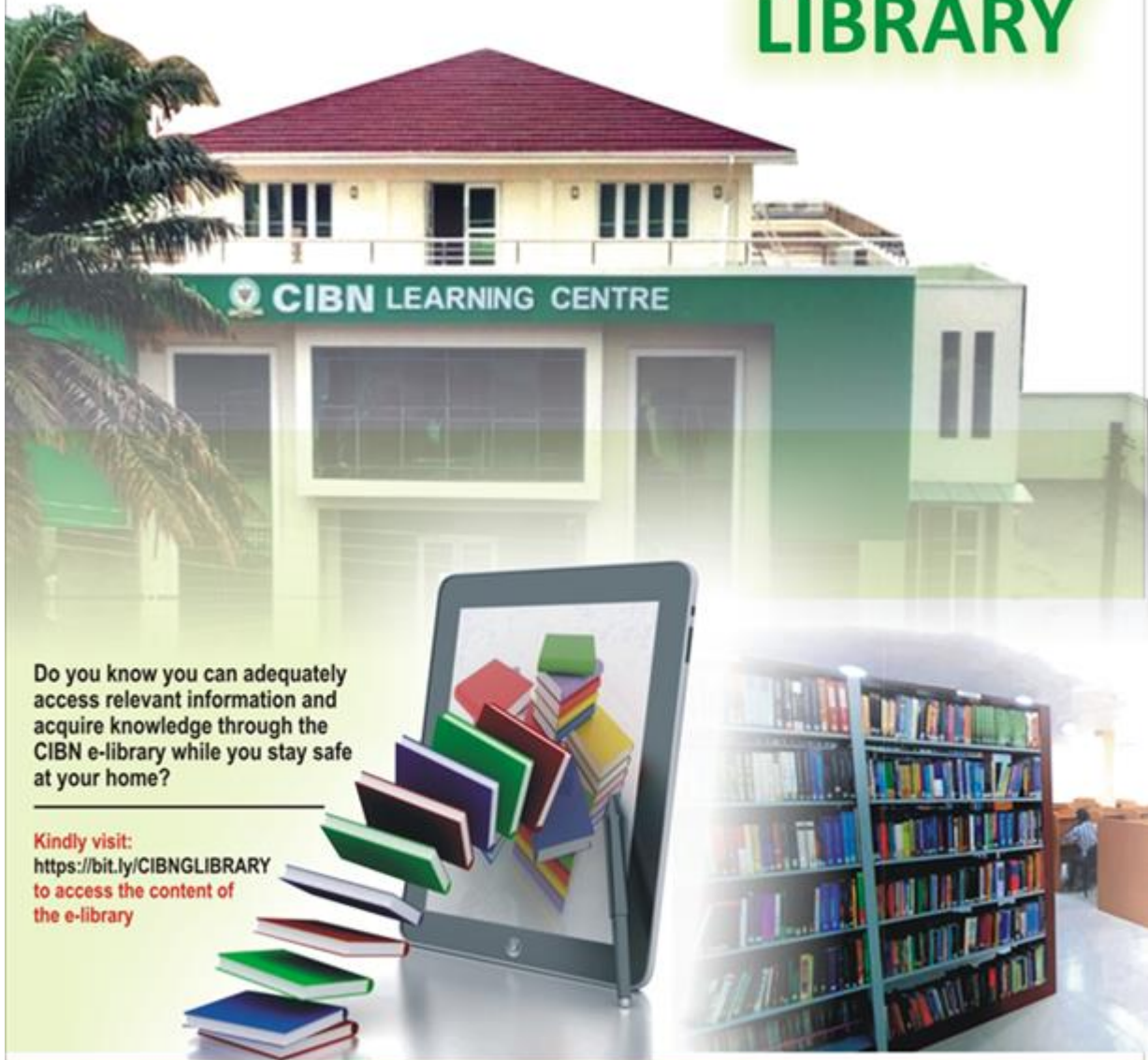
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CIBN NEWS & UPCOMING EVENTS

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WHAT'S NEW?

HEALTH & WELLNESS



Atlanta mayor tests positive for COVID-19

Atlanta mayor Keisha Lance Bottoms, who gained national recognition for her handling of turbulent anti-racism protests, tested positive Monday for coronavirus.

[Read More +](#)

Slowing spread of COVID-19 with contact tracing apps

As witnessed during the West African Ebola epidemic of 2014-16 and in today's novel coronavirus (COVID-19) pandemic, disease outbreaks can spread rapidly, resulting in unprecedented social and economic costs and tragic loss of life.

[Read More +](#)

SPORTS



Napoli deal may make Osimhen Nigeria's costliest footballer

Osimhen's exploits with Lille last season, when he scored 18 goals and provided six assists in 38 games across all competitions, has seen several clubs launch mammoth bids to sign him this summer, with Napoli already tabling €60m for the Nigerian and have offered a reported salary of €2.5m per annum in a four-year deal

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Arteta has shown courage since joining Arsenal, says Rodgers

Mikel Arteta has been outstanding in coping with the pressure at Arsenal and shown "courage" in his initial months at the helm, says Brendan Rodgers.

[Read More +](#)

"If people are doubting how far you can go, go so far that you can't hear them anymore." – Michele Ruiz

GENERAL NEWS



JUST IN: COVID-19: US to deport foreign students as classes move online

The United States said on Monday it would not allow foreign students to remain in the country if all of their classes are moved online in the fall because of the coronavirus crisis.

[Read More +](#)

Presidential panel quizzes Magu for six hours over 24 allegations

A presidential panel set up by the President, Major General Muhammadu Buhari (retd.), on Monday grilled the acting Chairman of the Economic and Financial Crimes Commission, Ibrahim Magu, for six hours at the Presidential Villa, Abuja

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We may propose fresh lockdown after two weeks, says task force

The Presidential Task Force on COVID-19 on Monday lamented the increasing rate of COVID-19 cases among people in government, saying it was directly impacting on governance and security in the country.

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CIBN DAILY HIGHLIGHT, 2020.

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