

15th October 2020



CIBN

DAILY NEWSLETTER

Save the Date



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

2020 CIBN INVESTITURE

Theme:

Financial Services in a Post COVID-19 Environment: Strategic Imperatives

October
24, 2020



11:00 am



Virtual



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FINANCE NEWS

External reserves drop by \$50.84m in 10 days

The country's external reserves dropped by \$50.84m from \$35.75bn as of October 2 to \$35.69bn as of October 12, figures from the Central Bank of Nigeria have revealed. The CBN disclosed that the reserves, which had continued to rise and fall in recent weeks, stood at \$35.67bn as of September 1 and rose to \$35.81bn as of September 17.

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IMF projects \$28tn COVID-19 losses in five years

The Managing Director, International Monetary Fund, Kristalina Georgieva, has said the crisis from COVID-19 can lead to a global loss of \$28tn in the next five years. She said this during her opening remarks at the annual general meeting conference on Wednesday.

[Read More +](#)

W'Bank, IMF Plan Debt Reduction for Nigeria, Others

The President of the World Bank Group, Mr. David Malpass, has said he is in talks with the Managing Director of the International Monetary Fund (IMF), Ms. Kristalina Georgieva on how to provide debt reduction and succour to Nigeria and other International Development Association (IDA) countries that had been hit by the COVID-19.

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How Sterling Bank, HEI are Saving Lives of Accident Victims

Many citizens are dying daily on Nigerian roads due to their poor state and sometimes the recklessness of drivers. Some have also died or become permanently scarred due to lack of immediate medical assistance and financial resources for treatment.

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Ecobank pledges to improve service delivery

Ecobank Nigeria has assured its customers of excellent service delivery in all its interactions through its customer experience transformation programme. The Head, Customer Experience, Olubunmi Otuniga, said this in a statement on Tuesday titled Ecobank reaffirms commitment to excellent service delivery.

[Read More +](#)

World Bank president commends FG for removing fuel subsidy

Mr. David Malpass, President of the World Bank Group, has commended the Federal Government for removing subsidies on petroleum products. He said this in Washington D. C. on Wednesday at the opening press conference for the World Bank at the ongoing 2020 International Monetary Fund (IMF)/World Bank virtual annual meetings.

[Read More +](#)

MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
15 Oct	455 / 462	585 / 600	532 / 540
14 Oct	455 / 462	585 / 600	532 / 540
13 Oct	455 / 461	585 / 592	5342 / 538
12 Oct	455 / 460	582 / 590	530 / 538

Source: CBN & Abokkifx

BUSINESS NEWS

Customs make N367.6bn in Apapa, seize N19bn goods

Apapa Command of the Nigeria Customs Service says it collected a total N367.6bn from January to September. It also seized a total of 328 containers of various goods valued at N19.5bn that contravened the law. This is an increase of 37 containers compared to what it seized in the same period of 2019.

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Presidency plans new law to institutionalise business reforms

The Presidency is working on enactment of a new law that will encompass all the over 140 reforms so far introduced into the business sector into a single legislation. The bill is being prepared by the Presidential Enabling Business Environment Council chaired by Vice-President Yemi Osinbajo.

[Read More +](#)

Maize remains N160,000/tonne despite import intervention

The importation of 262,000 tonnes of maize that was approved by the Federal Government to plug the production shortfall has failed to crash the price of the maize produced locally. Findings on Wednesday showed that the price of one tonne of maize sold for N160,000 and had remained stable in the past four months.

[Read More +](#)

Lack of PenCom board stalls N14,400 minimum pension payment

Five years after the pension operators and the National Pension Commission drafted guidelines to commence N14,400 minimum pensions for retirees, the payment is yet to begin. A source at PenCom said the minimum pension could not commence because the commission had no board in the past five years.

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Investors Stake N3.1bn on 218m Shares as Index Closes Flat

Investors staked N3.139 billion on 218.424 million shares in 3,896 deals yesterday as the stock market declined by 37.5 per cent from the N5.019 billion invested in 535.831 million shares in 4,498 deals the previous day.

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CIBN NEWS & UPCOMING EVENTS



Presents



ESSENTIALS OF E-PAYMENT SYSTEMS: EMERGING TRENDS, PLATFORMS AND SERVICES

Date: October 27 - 28, 2020 Time: 10:00 am

Venue: Virtual

BACKGROUND

Over the years, payments have evolved to the electronic payment systems which is now growing rapidly with more exposures to web or internet. Organizations and consumers are opting for these means of payment as it safe, fast and convenient for financial transactions.

To this end, all players within and outside the financial service industry must equip themselves and their staff with the rudiments of the payment ecosystem, understand how electronic payment works, the role they play, and the key success factors for adoption and utilization.

At the end of this program, participants will be able to:

- Explain what e-payments are and their benefits.
- Identify the various e-payment channels for businesses.
- Appreciate the importance of a payment infrastructure.
- Explain the CBN regulations on the e-payment systems in Nigeria.

COURSE MODULES

- E-Payment System and its Emerging Trends
- E-Payment Platforms & Channels in the Nigeria Payment Ecosystem
- E-Payment Security: Features and Components
- The National Payment Infrastructure
- NIBSS Shared Services
- The Clearing and Settlement Process
- Merchant Acquiring Business in Nigeria (POS & ATM)
- Legal and Regulatory Framework of the Nigeria Payment System

TARGET AUDIENCE

Banking Operations Officers, E-Payment Channel Officers, I.T Officers, Start-up Agents, Fintechs Players, Staff of Aviation/Transportation Services Companies,

Telecommunications Experts, Staff of Federal Government Parastatals, Staff of States' Ministries of Finance, Legal Officers and Company Secretaries, Business Owners, etc

PARTICIPATION FEE

N50,000
Per Participant

Registration of 5 or more participants from the same organisation attracts a 10% discount)

FACULTY

The Training will be facilitated by a team of faculty with extensive exposure and experience in e-Payments.

MODE OF PAYMENT

Payments should be made through Electronic Transfer, cash or cheque payment to:

The Chartered Institute of Bankers of Nigeria

First Bank Ltd 2000607939
Sort Code 011152439

For Registration, please visit:
<https://bit.ly/3cHMwUw>

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Please note that this value added service is strictly for professional members who are 69 years and below.

WHAT'S NEW?

HEALTH & WELLNESS



Oxford scientists develop five-minute COVID-19 antigen test

Scientists from Britain's University of Oxford have developed a rapid COVID-19 test able to identify the coronavirus in less than five minutes. Researchers said on Thursday, adding that it could be used in mass testing at airports and businesses.

[Read More +](#)

COVID-19 vaccine trials must have more people of colour as participants –Physician

An emergency room physician who studies racism and sexism in medicine, Dr. Esther Choo, says there should be a disproportionate representation of people of colour in the COVID-19 vaccine studies.

[Read More +](#)

SPORTS



Neymar Now Brazil's All-time Second Leading Scorer

Neymar moved second behind Pele in Brazil's all-time leading scorer list by scoring a hat-trick in their 2022 World Cup qualifying win over Peru. The Paris St-Germain forward scored his 64th international goal when he tapped in late on to complete a 4-2 win.

[Read More +](#)

Premier League Clubs Reject 'Project Big Picture'

Premier League clubs have "unanimously agreed" that 'Project Big Picture' will not be "endorsed or pursued" The controversial plans, proposed by Liverpool and Manchester United, were rejected at a meeting of the 20 clubs in England's top flight yesterday.

[Read More +](#)

"Knowing Is Not Enough; We Must Apply. Wishing Is Not Enough; We Must Do."
– Johann Wolfgang Von Goethe

GENERAL NEWS



JUST IN:

Sanwo-Olu's spokesman says he was embarrassed by police statement he shared
Lagos State governor's spokesman Gbenga Akosile on Thursday said he was embarrassed for sharing a statement sent to him by the police over the attack on protesters in Surulere.

[Read More +](#)

Twitter CEO Backs #EndSARS Protest

Late Wednesday, Founder and Chief Executive Officer of the microblogging site Twitter, Jack Dorsey, endorsed the ongoing protests against police brutality in Nigeria. Dorsey tweeted two publications that reported the protests and accompanied the tweets with the trending hashtags #EndSARS and the Nigerian flag.

[Read More +](#)

Protesters Adamant, Reject SWAT, Insist on Holistic Police Reform

Despite the approval of their five-point demand by a presidential panel and the creation of Special Weapons and Tactics (SWAT) team by the Inspector-General of Police, Mr. Mohammed Adamu, to replace the disbanded Special Anti-Robbery Squad (SARS), the #ENDSARS protests entered its eighth day yesterday as protesters continued their nationwide demonstration, insisting on holistic reforms of the police.

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CIBN DAILY HIGHLIGHT, 2020.

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