

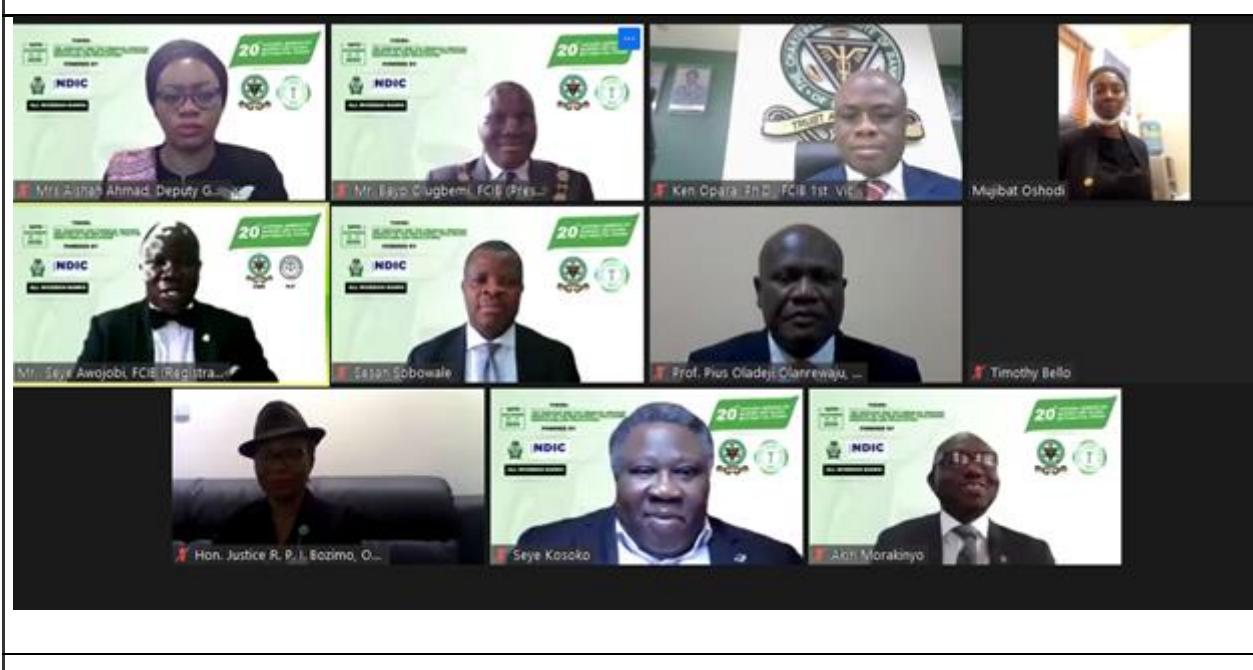


**CIBN**

DAILY NEWSLETTER

**PHOTOS FROM THE 20TH NATIONAL SEMINAR ON BANKING AND ALLIED MATTERS FOR JUDGES WITH THEME “THE JUDICIARY AND THE FINANCIAL SERVICES INDUSTRY IN THE NEW NORMAL: CHALLENGES, INNOVATIONS AND REGULATIONS” WHICH HELD VIRTUALLY FROM NOVEMBER 10-11, 20220**





## FINANCE NEWS

### CBN mulls blockchain in financial sector

The Central Bank of Nigeria (CBN), through an inter-agency committee and the FinTech Association of Nigeria (FintechNGR) is exploring blockchain adoption for the financial sector, Access Bank has said. Blockchain, according to Google, is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system.

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### Access Bank ED emerges FinTechNGR president

Access Bank's Executive Director of Technology and Operations, Ade Bajomo, has been appointed the new President of the FinTech Association of Nigeria (FintechNGR). This was first announced during FinTechNGR's virtual Annual General Meeting held recently. Prior to his appointment as President, FinTech Association of Nigeria (FintechNGR), Ade Bajomo served as the Vice President of FinTechNGR for the last two years.

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### Stanbic IBTC wins Holding Group Category award

Stanbic IBTC Holdings PLC has been declared winner of the 'Holding Group Category' of the Next 100 Global Awards 2020. Organised by the International Finance Magazine, Global Banking & Finance Review, the Next 100 Global Awards recognises organisations with exceptional strategy, achievements, dedication and leadership.

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### Emefiele Covid-19 crisis heightens macroeconomic vulnerabilities

Governor of Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has said that the crisis triggered by the coronavirus (Covid-19) pandemic has increased the country's macroeconomic vulnerabilities. He stated this in his presentation at the 20th edition of the National Seminar on Banking and Allied Matters for Judges, organised by the Chartered Institute of Bankers of Nigeria (CIBN), in collaboration with the National Judicial Institute (NJI), under the auspices of the Bankers' Committee.

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### Forex reserves decline to \$35.63bn, lowest in two months

The nation's foreign exchange reserves have fallen to the lowest level in more than two months, the latest data from the Central Bank of Nigeria have shown. As of November 10, the forex reserves stood at \$35.63bn, the lowest since August 24. The reserves, which have been on a downward trajectory in recent months, declined to \$35.69bn on October 28 from \$35.74bn on September 30.

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### Banks get risk-shy, engage agents

Money deposit banks (MDBs) are increasingly transferring risks of cash processing and management to third parties under the guise of agency banking model, an investigation by The Guardian has revealed. It was gathered that banks see agency banking as the new frontier of the old competition in the retail segment. Similar to the days marketers were given bogus targets, the agents are now handed targets with mouth-watering bonuses attached.

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#### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GBP	EUR
13 NOV	460 / 470	592 / 600	540 / 545
12 NOV	460 / 468	592 / 600	540 / 545
11 NOV	460 / 466	590 / 600	537 / 543
10 NOV	460 / 465	590 / 596	537 / 543

Source: CBN & Aboki fx

## BUSINESS NEWS

## **BREAKING: NNPC raises petrol depot price, marketers to sell at N168-N170/litre**

The Petroleum Products Marketing Company, a subsidiary of the Nigerian National Petroleum Corporation, has increased the ex-depot price of Premium Motor Spirit, also known as petrol, to N155.17 per litre from N147.67 per litre. The PPMC disclosed this in an internal memo with reference number PPMC/C/MK/003, dated November 11, 2020, and signed by Tijjani Ali.

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### **NSE triggers circuit breaker as stocks record five-year highest gain**

Nigerian equity market on Thursday rose to the highest in more than five years as massive buying pressures triggered a market-wide circuit breaker for the first time. The Nigerian Stock Exchange All-Share Index posted its largest daily gain in more than five years on Thursday. The ASI rose beyond the set threshold of five per cent, triggering a 30-minute trading halt of all stocks for the first time since the circuit breaker was introduced in 2016.

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### **NDIC to insure non-bank deposits taking institutions**

The Nigeria Deposit Insurance Corporation has said that it is trying to identify and provide insurance cover for non-bank deposit taking institutions. The Managing Director/Chief Executive Officer, NDIC, Umaru Ibrahim, said this during a workshop for journalists in Kaduna on Thursday.

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### **'Insurers must lead in resilience, economic recovery'**

Insurers, as the primary risk managers for all spheres of the economy, must spearhead efforts aimed at building nation-wide resilience to economic shocks and drive the post-pandemic recovery process, Patience Akyianu, Group CEO, Hollard Group, has said. In her estimation, the commonly-used approach of government almost unilaterally bearing the cost for economic recovery has failed and continuous reliance on this model is untenable.

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### **Otunuga: Rising Gold Prices May Support Nigeria's Economy**

As the federal government grapples with the challenge of finding solutions to Nigeria's current economic woes, the Senior Research Analyst at FXTM Global, Mr. Lukman Otunuga, has said the nation's economy may receive some support from the rise in the price of gold. Otunuga equally stated that the administration of the US President-elect, Mr. Joe Biden, could bring some hope for Nigeria and the African continent.

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## **CIBN NEWS & UPCOMING EVENTS**

### **CIBN INSURES ITS MEMBERS**

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact [damilolaodule@cibng.org](mailto:damilolaodule@cibng.org)/08150479363

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

## WHAT'S NEW?

### HEALTH & WELLNESS



#### Measles killed 207,500 globally in 2019, highest in six years

The World Health Organisation and the United States Centres for Disease Control and Prevention said measles cases increased to 869,770 in 2019 globally, the highest number reported since 1996, with increases in all WHO regions. According to the organisations, measles surged worldwide in 2019, reaching highest number of reported cases in 23 years; while global measles deaths climbed nearly 50 percent since 2016, claiming an estimated 207,500 lives in 2019 alone.

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'Nigeria's COVID-19 response would be worse without CACOVID intervention'

The National Coordinator of the Presidential Task Force on COVID-19, Dr. Sani Aliyu, says that without the quick intervention of the Coalition Against COVID-19, the country's response to the pandemic would have been worse. Aliyu said this on Thursday, in Abuja at the joint national briefing of the Presidential Task Force on COVID-19.

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### SPORTS



#### Messi denied as Argentina held by Paraguay in World Cup qualifying

Argentina had to come from behind to draw 1-1 with Paraguay in a World Cup qualifier at La Bombonera on Thursday, and Lionel Messi had what might have been a winning goal disallowed in the second half.

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Eagles target early goals against 'boastful' Leone Stars

All eyes will be on Napoli of Italy star, Victor Osimhen, this afternoon as he leads Super Eagles' attack against the Leone Stars of Sierra Leone in Match Day 3 AFCON qualifier at the Samuel Ogbemudia Stadium in Benin City. The Nigerians say they want to score early goals to unsettle the visitors.

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*"The whole secret of a successful life is to find out what is one's destiny to do, and then do it." – Henry Ford*

### GENERAL NEWS



#### JUST IN:

#### Buhari woos international community to develop Nigerian youths

President Muhammadu Buhari has urged the international community to take advantage of Nigeria's rich endowment to develop the youths, noting that human capital, integration and employment remain dear to his administration.

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## Ghana, African leaders mourn as Rawlings dies

Ghanaians and African leaders yesterday mourned and extolled the virtues of the former Ghanaian president, Flight Lieutenant Jerry John Rawlings, who died from suspected COVID-19 complications.

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## Fashola faults N76b vote for housing, says ministry owes N69.9b

Minister of Works and Housing, Babatunde Fashola, has described the N76 billion allocated for housing sector as “unrealistic”, noting that the ministry currently owes local contracts N69.9 billion.

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