

9th December 2020



CIBN

DAILY NEWSLETTER

The Chartered Institute of Bankers of Nigeria
CORDIALLY INVITES YOU TO

An Evening of SONGS 2.0

giving thanks to God

DECEMBER 17, 2020 5 P.M.

Ijewere Hall | Bankers House, PC 19 Adeola Hopewell street, Victoria Island, Lagos

CHIEF HOST
Mr. Bayo Olugbemi, FCIB
President/Chairman of Council, CIBN

RSVP
Mr. Seye Awojobi, FCIB
Registrar/Chief Executive, CIBN

All necessary COVID-19 safety protocols shall be duly observed at the event

PHOTOS FROM THE CIBN 2020 FELLOWSHIP INVESTITURE WITH THE THEME "FINANCIAL SERVICES IN A POST COVID-19 ENVIRONMENT :STRATEGIC IMPERATIVES" WHICH HELD ON SATURDAY, DECEMBER 5, 2020 AT QUEENS PARK EVENT CENTER, VI





















Banks exposed to weak earnings – Report

Nigerian banks may record weak earnings growth in the 2020 financial year. Afrinvest Securities Limited stated this in its research on 'The 2020 Nigerian banking sector report,' which was released on Tuesday in Lagos.

[Read more](#)

FCMB targets N44.48bn gross earnings in Q1 2021

The FCMB Group has said it is targeting to achieve N44.48bn gross earnings for the first quarter of 2021. In its Q1 2020 earning forecast obtained from the Nigerian Stock Exchange, the bank also projected to rake in N35.86bn in interest income. Its projection for profit before tax stood at N4.21bn and N3.53bn for profit after tax during the period.

[Read more](#)

Afreximbank sets up \$1b AfCFTA facility

AFREXIMBANK has set up a \$1billion African Continental Free Trade Agreement (AfCFTA) Adjustment Facility to help member states adjust to the new trade regime and sudden losses in tariff revenue as a result of its implementation.

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Fidelity Bank to Raise N75bn through Bond Sale

Fidelity Bank Plc has started to raise N75 billion to support small and medium enterprises (SMEs), retail business as well as investments in technology and infrastructure.

The financial institution is issuing N75 billion Series 1, 10 year Fixed Unsecured subordinated bonds under its N100 billion bond issuance programme. The offer opened on Monday December 7 and is expected to close on Monday December 14, 2020.

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Polaris Complies with CBN's Directive on Diaspora Remittances

Polaris Bank said it has commenced payment of US dollars to all beneficiaries of money transfer across all its branches in Nigeria.

According to a notice from the bank sent to its customers, beneficiaries of money transfer can now receive their remittance in US dollars in cash or directly into a domiciliary account in the bank.

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'Polaris Bank paying dollars to money transfer's beneficiaries'

POLARIS Bank has started the payment of dollars to beneficiaries of money transfer across all its branches.

The bank, in a statement to its customers, stated that beneficiaries of money transfer could receive their remittance in dollars in cash or directly into a domiciliary account in the bank. The service is also open to account and non-account holders.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
9 DEC	470 / 483	610 / 620	560 / 570
8 DEC	470 / 483	610 / 620	560 / 570
7 DEC	470 / 482	610 / 615	560 / 570
4 DEC	465 / 475	615 / 625	560 / 570

Source: CBN & Aboki fx

Stanbic IBTC Establishes Life Insurance Subsidiary

Stanbic IBTC Holdings Plc said it has obtained all required regulatory approvals as well as a license from the National Insurance Commission (NAICOM) to establish a wholly-owned life insurance subsidiary.

[Read](#)

Operators give investment conditions as pension funds hit N11.57tn

The Pension Funds Operators Association of Nigeria has said Pension Fund Custodians and Pension Fund Administrators will obey the guidelines given to them by the National Pension Commission before releasing the growing funds in their custody for investment.

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Stock market extends downturn by N16bn

Transactions in the Nigerian equity market, on Tuesday, closed on a negative note following sustained profit-taking. The market breadth also closed negative, with 14 gainers against 18 losers.

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New N162 petrol pump price triggers confusion, queries

At a time Nigerians are yet to come to terms with the last increase in pump price of Premium Motor Spirit (PMS), stakeholders in the petroleum industry are divided over a new price of N162 agreed between the Federal Government and the Organised Labour yesterday.

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Anchor Insurance Pays N957m Claims in 10 months

Anchor Insurance Company Limited said it paid a total of N957 million claims to its policy holders in the past 10 months. The company's Managing Director, Mr. Ebose Augustine, giving a breakdown of the claims paid according to the classes of insurance, said N204.3 million was paid to affected customers under the oil and gas class of business.

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CIBN NEWS & UPCOMING EVENTS

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/08150479363

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

WHAT'S NEW?

HEALTH & WELLNESS



Only 160 drug manufacturers registered in Nigeria -NAFDAC

Director-General of the National Agency for Food and Drug Administration and Control, Prof. Mojisola Adeyeye, says only 160 drug manufacturers in the country are registered.

[Read More](#)

Nigeria confirms 550 new COVID-19 cases, toll jumps to 70,195

The Nigeria Centre for Disease Control has confirmed 550 new cases of COVID-19 in the country. The NCDC disclosed this on its verified website on Tuesday. It said that the 550 new cases had taken the total number of infections in the country to 70,195.

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SPORTS



Ronaldo scores twice as Juve crush Messi's troubled Barcelona

Cristiano Ronaldo struck twice from the penalty spot to win his battle with rival Lionel Messi and guide Juventus to a 3-0 win over Barcelona on Tuesday, earning the Italians top spot in Champions League Group G.

[Read more](#)

No player can stop me from winning FIFA Best Awards, says Lewandowski

Robert Lewandowski is a shoo-in to win FIFA's best player of the year award for 2020, especially after he was arguably robbed of the chance to win the Ballon d'Or due to the award being entirely scrapped this year because of the coronavirus pandemic.

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"People judge you on your performance, so focus on the outcome. Be a yardstick of quality. Some people aren't used to an environment where excellence is expected"

- STEVE JOBS

GENERAL NEWS



JUST IN:

Elumelu to Speak at EU-Africa Forum

The government of Estonia has invited the Chairman of Transnational Corporation of Nigeria and Heirs Holdings, Mr. Tony Elumelu, as one of the panelists in an online cross-continental hackathon titled: "EU-Africa: The Post Crisis Journey."

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New Cross River Airport to begin operations in 2021

The new International Passenger and Cargo Airport in Obudu, Cross River State, will commence operations from next year, as the state government has paid N900m compensation to affected host communities.

[Read More](#)

Bill on loan recovery passes second reading in Senate

Loan defaulters may no longer have any escape route as a bill to empower banks to deduct money from their accounts has passed second reading in the Senate. The bill is seeking to allow creditor banks to track the account (s) of loan defaulters through Bank Verification Number (BVN) and recover past and due obligation without recourse to the borrower.

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CIBN DAILY HIGHLIGHT, 2020.

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