



**CIBN**

# **PRESIDENT/ CHAIRMAN OF COUNCIL'S REPORT**



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## 1.0 INTRODUCTION

Dear esteemed members, it is with great pleasure that I welcome you all to the 2024 Annual General Meeting of our highly revered Institute. I am particularly grateful to God Almighty who has made it possible for us to gather once again, as one big family, having weathered the storms and harsh economic landscape that characterised the year gone by.

On Saturday, May 21, 2022, you entrusted me with the mantle of leadership of our great Institute, a responsibility I accepted with every sense of modesty, commitment, and determination to build enduring legacies on the solid foundation laid by our past leaders and founding fathers. The last two years have been very demanding, challenging, and tasking but with the overwhelming support I received from all our stakeholders, home and abroad, I can boldly assert that it has been the most interesting and rewarding experience of my life and

career. It is gratifying to note that over the last two years our Institute continued to grow in leaps and bounds, experiencing quantum leap in all areas of our corporate life. Details of these achievements will be rolled out in my report very shortly.

Permit me therefore to appreciate the distinguished Office Holders, members of the Governing Council, Management of the Institute and indeed the entire members of the CIBN community who over the course of my tenure adopted the FUTURE Agenda as their own and lent their vast experiences and insights towards the execution of the agenda. I thank you all for your unalloyed support. Indeed, the achievements recorded in this tenure would not have been possible without your encouragement and backing.

Esteemed audience, the year 2023 was an eventful one, heavily characterized as a year of change, innovation, and adaptation. In the year under review, the Institute celebrated its 60<sup>th</sup> Anniversary of upholding professionalism, and supporting the economy. Several activities were held to commemorate the landmark achievement including the Maiden edition of the Annual Generation Next Forum where the 60<sup>th</sup> Anniversary logo was unveiled. Unveiling the logo at the Generation Next Forum holds immense significance as it symbolizes the recognition of the importance of the young minds who are the torchbearers of not only the banking industry's future but the future of our nation and the world. The grand finale of the 60<sup>th</sup> anniversary coincided with the 58<sup>th</sup> Annual Bankers Dinner which was celebrated with pomp and pageantry.

In the year under review, our country and industry witnessed changes in leadership, first with the swearing in of His Excellency, Asiwaju Bola Ahmed Tinubu, GCFR as President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, following the Presidential Elections which held in February of 2023. We also witnessed the

appointment of Mr. Olayemi Cardoso as the Governor of the Central Bank of Nigeria in September of 2023. These changes heralded significant shifts in government policies and reforms which have continued to define and shape the economic landscape of our country.

Distinguished members, last year during the AGM, I gave a half term report of our modest achievements under the FUTURE agenda, today I will be presenting our final comprehensive scorecard as it relates to the execution and implementation of the FUTURE agenda. Today, before delving into the report, permit me to reflect briefly on the Global and National Economic trends in the year under review.

## 2.0 GLOBAL AND NATIONAL ECONOMIC TRENDS IN 2023

The global economy slowed throughout 2023, growing by 3.1% compared to 3.5% in 2022. According to the International Monetary Fund (IMF) in their January 2024 World Economic Outlook, this growth comes predominantly from Emerging and Developing Asia which includes countries such as China and India. This region grew by 5.4% cumulatively compared to 4.5% in 2022.

Other regions such as Latin America and the Middle East grew more modestly at 2.5% and 2.0% respectively in 2023, compared to 4.2% and 5.5% growth in 2022. Likewise, the Sub-Saharan African Region which includes South Africa and Kenya grew by 3.3% in 2023 compared to 4% in 2022.

On the other hand, global inflation slowed down, with rates fast reverting to pre-pandemic levels. In 2023, global inflation slowed to an average of 4.1% compared to the average of 9% in 2022. (IMF, 2023). Factors attributed to falling inflation rates included tightening monetary policy by Central/Reserve Banks across the globe. For example, according to the IMF Global Financial Stability Report, 2023, Advanced Economies raised Policy rates by an average

of 400 basis points, while Emerging Economies increased rates by an average of 780 basis points.

Statistics of top performing economies indicates that the United States retained its position as the largest economy in terms of GDP and it also grew strongly in 2023, to \$26.9 trillion compared to \$25.5 trillion in 2022. Likewise, China maintained its position as the second largest economy, but its GDP contracted from \$17.9 trillion in 2022 to \$17.7 trillion in 2023. Japan which was the third largest economy in 2022 dropped to the fourth place in 2023 with \$4.2 trillion GDP and was displaced by Germany with a GDP of \$4.4 trillion in 2023. (IMF Economic Outlook, 2023).

Nigeria was not an exception to modest growth in the year under review. According to the IMF Economic Outlook Report 2024, the economy grew by 2.8% in 2023 compared to 3.3% in 2022. According to the National Bureau of Statistics (NBS), growth of the Nigerian economy in the 4<sup>th</sup> quarter of 2023 stood at 3.46% in real terms which was lower than the 4.84% recorded in the last quarter of 2022. The decline in economic output resulted from factors such as high inflation rates and exchange rate fluctuations. Unlike the global trend, inflation rates in Nigeria have remained consistently high rising to 31.7% in February 2024 from 21.34% in December 2022. (cbn.gov.ng). This inflation is caused by internal and external factors, particularly exchange rate fluctuations and more expensive imports. Another factor in the inflationary trend is money supply (M3), which increased from N52.01 trillion in January 2023 to N95.56 trillion in February 2024. The Naira depreciated by a staggering 49% in 2023, falling from N449.01 to \$1 in January 2023 to N1,410 to \$1 in March 2024. The implication of this is more expensive imports, more expensive debt servicing and cost push inflation. (cbn.gov.ng).

The modest GDP growth recorded in Nigeria was predominantly driven by growth in key sectors of Finance & Insurance which grew by 32.29% in nominal terms, ICT which grew by 39.57%, and manufacturing which grew by 30.93% in 2023. Other key sectors such as Agriculture and Trade contracted year-on-year by 3.88% and 11.75% respectively, (NBS). Furthermore, as of the fourth quarter 2023, the value of total debt was \$108.23 billion or N97.34 trillion, as against \$103.11 billion or N46.25 trillion in the corresponding quarter of 2022.

A change of political leadership occurred in the year under review as Nigerians went to the polls. On May 29, 2023, His Excellency, Asiwaju Bola Ahmed Tinubu, GCFR, was sworn in as the 6th democratically elected President of the Federal Republic of Nigeria. In his inaugural speech, he announced some reform initiatives including the removal of Fuel Subsidy, Unification of Exchange Rate, and the plan to stimulate the economy through private sector participation.

### 3.0 DEVELOPMENTS IN THE BANKING INDUSTRY IN 2023

The banking sector remained resilient in the face of national and global incessant, mutating, and perilous socio-economic shocks. Some of the notable developments/trends in the year under review include:

- Credit made available to the private sector rose by 51% from N41.5 trillion in January to N62.5 trillion in December 2023.
- In February 2023, the Central Bank of Nigeria (CBN) revised the regulatory requirements for the tenure of executive Management and Non-Executive Directors of Deposit Money Banks. This policy was geared towards strengthening governance practices in the banking industry. Based on the updated

policy, the tenures of Executive Directors, Deputy Managing Directors and Managing Directors would be for a maximum of two tenures.

- In 2023, the currency in circulation increased by 164.49% from N1.38 trillion in January to N3.65 trillion in December.
- The CBN made a move to better manage FX liquidity in the Nigerian Financial System by allowing NNPC and other MDAs move their FX funding into CBN.
- In July 2023, the CBN revised the CRR of Merchant banks from 32.5% to 10% with effect from August 1, 2023.
- In support of the drive to improve the efficiency of the Nigerian Foreign Exchange Market, the CBN released the Operational Mechanism for Bureau De Change Operators in Nigeria in August 2023.
- On September 15, 2023, the Central Bank Governor, Mr Olayemi Cardoso, was appointed as the 12<sup>th</sup> Governor of the Central Bank of Nigeria and was confirmed by the Senate on September 23, 2023.
- On Thursday, October 12, 2023, the CBN announced the lifting of foreign exchange restrictions placed on the importation of 43 items, ostensibly to reduce the pressure on foreign exchange in the parallel market.
- In its Access to Financial Services in Nigeria (A2F) 2023 survey, Enhancing Financial Innovation and Access (EFInA), reported that Nigeria's financially included population rose to 74% in 2023 from 68% in 2020.
- The Central Bank Governor, Mr. Olayemi Cardoso announced during the 58<sup>th</sup> Annual Bankers Dinner on November 24, 2023, that the apex bank will be directing the banks to increase their capital to be able to service a \$1.0 trillion economy in 2026.

#### 4.0 FINANCIAL PERFORMANCE OF THE INSTITUTE

Distinguished Members, I am particularly delighted that our Institute continued to wax stronger financially notwithstanding the economic downturns and headwinds in the year 2023.

It is on record that our Institute crossed the N1 billion mark by achieving a Net Operating Surplus of N1.371 billion in 2023 when compared with N837.943 million achieved in 2022, representing a growth of 63.60%. Similarly, total revenue grew from N2.065 billion recorded in 2022 to N2.782 billion in 2023 representing 34.72% growth, while total assets grew from N7.821 billion in 2022 to N9.119 billion in 2023.

The cost-to-income ratio for the year ended December 31, 2023, stood at 50.72%, down from 59.41% in the corresponding period in 2022. This ratio is way below the approved Governing Council threshold of 61% for the 2023 financial year. I am persuaded that with prudent and efficient management of resources, as well as diligent execution of our strategic plan, our Institute will sustain this northward trajectory.

#### 5.0 STRATEGIC FOCUS: THE FUTURE AGENDA

The FUTURE Agenda which was unveiled during my Investiture as the 22<sup>nd</sup> President/Chairman of Council was designed to foster innovation, promote trade, address uncertainties, and attract the youthful population into the banking profession while upholding sound corporate governance and ethical behaviour. Distinguished Ladies and gentlemen, as I present my final report to this esteemed gathering, I can assert without any doubt that we have recorded very significant achievements in this regard. Recall that the FUTURE is an acronym which stands for:

- F** – Financial innovation and transformation
- U** – Dealing with industry uncertainties
- T** – Trade and finance collaboration
- U** – Unveiling pathways for membership growth

- R** – Re-engineering and Re-branding the industry's business model around Gen Z
- E** – Ethical conduct and governance

#### 5.1 FINANCIAL INNOVATION AND TRANSFORMATION

##### a. Digital Transformation

In the period under review, I am proud to inform this distinguished audience that the Institute embarked on a digital transformation project following the approval of the digital transformation framework by the Governing Council and the following achievements have been recorded in this regard:

##### i. Proctored Examinations

It also gladdens my heart to mention that the Institute fully commenced the Remote Online Proctoring Examinations Diet. Proctored examinations imply that our examinations can be written by candidates from the comfort of their home in any part of the world.

##### ii. Automation of Business processes

To improve the operational efficiency and reduce delays in approvals, the institute automated some of its operations to foster efficiency e.g. Fellowship and Honorary Senior members application, Fintech Examination registration, Agency Banking Examination Registration etc. I am happy to inform this august gathering that we have now completed the phase 1 of the digital transformation project while phase 2 and 3 of the project is being activated in line with the approval of the Governing Council.

##### iii. Installation of State-of-the-art Multimedia and Sound System

In the quest to have world class experience during our programmes and meetings, the Institute has embarked on investing in state-of-the-art multimedia video conferencing facility (ideas hub) and sound systems

in the Council Chambers, Ijewere Hall and CIBN Centre for Financial Studies.

**v. Implementation of New Payment Gateways**

Additional payment gateways were implemented on the Institute's payment portal to address the current challenges and to give its members more options and robust experience while making payments.

**v. Upgrade of the CIBN Membership Portal Server**

The Server that hosts the Institute's membership portal was upgraded to higher capacity and a more stable environment. This has improved the experiences of members and stakeholders.

**vi. Improvement of the CIBN election website**

The election registration and information portals were upgraded to allow members all over the world, irrespective of geographical location, to apply for the position of their choices end to end.

**vii. Development of Question Setting Software**

I am happy to inform you that we have developed and activated the use of a Software for the Question Setting, Question Selection and Question Moderation in our examination management process. This process is fully operational and was deployed for the 2023 examinations of the Institute.

**viii. Other Digital Transformation Developments**

In addition to the developments stated above, the Institute introduced the following in the period under review:

- Biometric Attendance Solution
- Email Marketing Solution to effectively advertise our programmes.

**b. Fintech Certification**

In the year under review, a stand-alone Fintech Certification Programme was launched, in collaboration with FinTech NGR, and Financial Services Innovators (FSI). The Certification programme was developed in response to the growing need to set standards and deepen knowledge among practitioners and new entrants in the fintech ecosystem. The maiden edition of the certification programme was held during the October 2023 diet examinations with 100% Pass Rate.

**5.2 DEALING WITH INDUSTRY UNCERTAINTIES**

In the period under review, my team and I embarked on series of engagements with various institutions (private and public), providing strategic intervention in addressing issues affecting the banking industry and the economy at large. We supported the regulators and the operators in the banking industry by providing platforms for engagements, dimensioning industry uncertainties and providing insights on emerging/ topical issues. Achievements in this regard in the period under review are as follows:

**a. Contributions Towards Budget Planning**

The Institute organized a stakeholders' engagement with the Honourable Minister of Budget and Economic Planning, His Excellency, Abubakar Atiku Bagudu, CON, on Monday, September 4, 2023. During the meeting, the role of CIBN and how it can support the efforts of the Ministry were discussed. The Honourable Minister invited CIBN to work with the ministry in the development of the National Development Plan. Modalities of the involvement of the Institute is currently being finalised with the Ministry.

Similarly, CIBN Branches visited the Honourable Commissioners for Budget and Planning in their respective States, where issues regarding budget and planning were discussed.

It is also important to note that over the course of the year, about twenty (20) CIBN Branches participated in Agenda setting events and were involved in the budget preparations of their various State Governments.

**b. Knowledge Events**

Following unexpected events which occurred in the global banking industry as well as the local economy in the year under review, the CIBN Centre for Financial Studies organized series of knowledge events aimed at enlightening the public. The knowledge events among others include:

- The CIBN Advocacy Dialogue Series 7.0 with the theme; ***Failure of Silicon Valley Bank in USA: Global Impact and Lessons for the Nigeria Financial System*** was held in collaboration with the Association of Enterprise Risk Management Professionals on Thursday, April 13, 2023.
- The CIBN Advocacy Dialogue Series 8.0 with the theme; ***Fuel Subsidy Removal: Opportunities for Individuals, Businesses, and the Way Forward*** was held on Friday, June 16, 2023.

**c. The Capacity Building Workshop for Prospective Practice License Holders**

The CIBNCFS held a Compulsory Continuous Professional Development Master Class on July 31 and August 4, 2023, for 14 Practice License applicants. The Masterclass was aimed at preparing the CIBN Practice License applicants for the world of consulting, which is rapidly being transformed by digitalization.

**d. Stakeholders Engagement**

In line with our strategic intent to deepen relationship with our numerous stakeholders, we facilitated Stakeholder Engagements with critical organisations and distinguished personalities in the country. Specifically, we had engagements with dignitaries including the Vice President of

Federal Republic of Nigeria, His Excellency, Kashim Shettima, GCON, the Governor, Central Bank of Nigeria, Mr Olayemi Cardoso, the Country Director World Bank, Mr Shubam Chauhuri, the Minister for Finance and the Coordinating Minister for the Economy, Mr Wale Edun, the Minister of Budget and Planning, His Excellency Senator Abubakar Atiku Bagudu (CON).

The Institute also held stakeholder engagements with distinguished Senators of the Federal Republic of Nigeria, including, Chairman, Senate Committee on Banking, Insurance and Other Financial Institutions, Senator Tokunbo Abiru, FCIB, Chairman, Senate Committee on Capital Market Senator Osita Izunaso, Vice Chairman Senate Committee on Diaspora, Distinguished Senator Anthony Yaro, HCIB and many other distinguished Senators of the Federal Republic of Nigeria. We also had engagements with Managing Director/Chief Executives of Banks, Nigerian Exchange Group Limited, (NGX), Heads of Tertiary institutions, Thirty-four (34) local Branches of CIBN, Three (3) International Branches and Three (3) International Organizations and many media houses.

The Institute had strategic engagements with the regulators in the higher education sector specifically, the Executive Secretary of National Universities Commission (NUC) and the Executive Secretary of National Board for Technical Education (NBTE), with a view to fostering collaboration between town and gown.

The Institute also facilitated the engagement of the Body of Banks' CEOs with selected stakeholders of the banking industry with a view to deepening the collaboration between the banking industry and the various agencies. Institutions and dignitaries visited in this regard are as follows:

- Director General, Directorate of Security Service (DSS),

- Chairman, Federal Inland Revenue Service (FIRS),
- Chairman, Economic & Financial Crimes Commission (EFCC).

### **Strategic Engagement on Bank Recapitalisation**

Following the announcement of the impending bank recapitalisation by the Governor of Central Bank of Nigeria on November 24, 2023, the Institute approached the leadership of Nigeria Exchange Group (NGX) on strategic collaboration towards building the capacity and preparing the banks for the imminent capital raising. In this wise, the parties agreed on a number of initiatives including a joint visit to the Governor of Central Bank of Nigeria, Mr. Olayemi Cardoso which took place on Wednesday, March 20, 2024, to provide some insights on the subject. Other initiatives under this collaboration include providing series of needed sensitisation, support and platforms for banks recapitalisation exercise.

## **5.3 TRADE AND FINANCE COLLABORATION**

### **(a) Collaboration with Afreximbank**

Distinguished Ladies and Gentlemen, I am pleased to inform you that as part of efforts to support the economy, the Institute forged a collaboration with the African Export-Import Bank (AfreximBank), to run a specialized joint Certification programme and capacity building in the area of Trade for the players and operators in the ecosystem with a view to taking maximum advantage of the African Continental Free Trade Area (AfCFTA). To flag off the collaboration, a joint advocacy and enlightenment programme on **Countering Trade-based Money Laundering: Implication for Regulators and Operators** was held on Tuesday, June 13, 2023. The Afrexim Academy has also been duly accredited by CIBN following the approval of the Governing Council on December 7, 2023, setting the stage for the

commencement of a Pan-African Certification programme on Trade and Finance.

### **(b) Collaboration with Pan-African Payment and Settlement System (PAPSS)**

In furtherance of this initiative, and in the consciousness of the significant importance of payment system in facilitating Intra-African Trade, the Institute has also forged a collaboration with Pan-African Payment and Settlement System (PAPSS) and I am happy to inform this distinguished audience that we will be flagging off the collaboration with a joint advocacy and Road Show on Promoting African Trade Integration: The Vital Role of Export Trading Companies (Etc) in AfCFTA scheduled for April 25, 2024 at Eko Hotel and Suites, Victoria Island, Lagos.

### **(c) Collaboration with Africa Guarantee Fund (AGF)**

As part of efforts to deepen the intervention of the Institute in the area of Trade and Finance, the Institute opened discussions with Africa Guarantee Fund (AGF) a leading non-bank financial institution that is focused on facilitating access to finance for Small and Medium Enterprise to enable them fully play their role of driving growth of African economies.

The intervention of the Institute is in the area of capacity Building for SMEs, preparing them and building their capacity to be able to access finance. The two Institutions have agreed to consummate the collaboration with the execution of a Memorandum of Understanding.

## **5.4 UNVEILING PATHWAYS FOR MEMBERSHIP GROWTH**

Esteemed audience, we recorded unprecedented success in the area of membership growth. It is on record that the



Institute grew astronomically with the addition of a total of 23,688 new members to the membership of the Institute under this administration. This is a very significant achievement for our Institute. Strategies executed which contributed to this success are as follows:

**i. Membership Drive Through Practitioner Route**

The Institute in collaboration with the Lagos Business School launched the maiden edition of the SMP/AMP/MBA Chartered Banker programme on October 31, 2023, at the Lagos Business School. The first stream of the programme produced thirty-three (33) graduates, who have been conferred with the Chartered Banker status during the 2024 Stream 1 Graduates' Induction programme which held on March 23, 2024. Two streams of the programme are planned to be executed in the year 2024.

**ii. Partnership with Bank Academies**

The Institute continued to deepen its collaboration with Bank Academies in Nigeria. Awareness programmes are conducted for bank staff in general through the 27 Accredited Bank Academies. It is also worthy of note that in 2023, the first Micro-Finance Bank Academy was accredited (Accion Microfinance Bank Academy). The accreditation provides the graduates of the academy with generous exemptions from some modules of the Microfinance Certification Programme.

**iii. Human Capital Retention Fund**

Given our vision at CIBN to create a pool of talents which financial institutions can plug in for their human resource needs, the Human Capital Retention Fund Implementation Committee which was constituted in July 2023 has made significant progress. They have collated key skill gaps as identified by heads of HR in the banking industry for which capacity-building

intervention is required and raised approximately N300m for the Fund. Interestingly, the Governing Council at its meeting held on March 28, 2024 approved a Board of Trustees for the Banking School Project which will handle the training of entry level staff for banks and retraining of bank employees.

**iv. Review of NBTE Curriculum of Banking and Finance Programmes**

It is noteworthy to report that the Institute partnered with the National Board for Technical Education (NBTE) to review the Curriculum for ND/HND Banking and Finance programmes. It is imperative to note that this review has been long overdue as the curriculum has been in operation for 19 (nineteen) years. The review facilitated the infusion of practical professional content into the curriculum and would help to ensure the production of agile, competent, and market-ready workforce for the banking industry.

In addition, the Institute executed an MoU with NBTE. The MoU stipulates that CIBN will be represented at every accreditation or resource inspection visits to Polytechnics in Nigeria. Not only that, the accreditation or resource inspection team will be led by a CIBN member. It is gratifying to note that this arrangement has taken effect as we have since been invited for Accreditation programmes in the Polytechnics after the MoU was executed on March 31, 2023. It was also agreed that going forward all faculty members of banking and finance department of Polytechnics would register with the Institute as Members.

**v. Collaboration with National Universities Commission (NUC)**

I am equally pleased to inform you that CIBN is forging a collaboration with National Universities Commission (NUC), which will involve accreditation or resource

verification of Banking and Finance Courses in Nigerian Universities. The collaboration also focuses on Joint Conferences, seminars, and workshops among other things.

**vi. Focus on attracting Gen Z cohort to the Institute.**

One of the strategic levers employed in growing membership is the deliberate focus on attracting Millennials and Gen Zs. It is gratifying to note that 80% of the new members attracted in the last two years are below the age of 26.

**5.5 RE-ENGINEERING AND REBRANDING THE INDUSTRY'S BUSINESS MODEL AROUND THE MILLENNIA AND GEN Z**

As you all may know, a focal strategic goal of my tenure has been to provide a platform to engage with the younger generation and ultimately attract to the banking profession. In the period under review, landmark achievements in this regard were recorded as follows:

**i. Maiden Edition of the Generation Next Forum**

The maiden edition of the Generation Next Forum was held on Thursday, August 3, 2023, at the Queens Park Events Centre, Victoria Island, Lagos with the Theme "Industry 5.0 Banking Revolution: Insights for Generation Next. The event was facilitated by over 20 guest speakers and well attended by about 8,000 participants with viewing centers across the six geo-political zones of the country. The programme featured other side attractions such as Mentoring Clinic, Job Fair Talent Hunt, SME Clinic, Exhibitions, Networking, Motivational Insights, Free Eye Test and Product activation by Nigerian Breweries and MTN. While we have converted over 1,000 participants to members, planning has commenced for the second edition of the Forum scheduled for August 2024.

**ii. Proctored Examinations**

In a bid to further attract the Millennia and Gen Z demographic, we have taken several measures to improve on the efficiency with which our exams are written. As earlier mentioned, the Institute fully commenced Remote Online Proctoring Examinations with the April 2023 Examinations Diet. Proctored examinations imply that young members can conveniently take the exams at any location whether locally or abroad.

**iii. Mentoring Scheme**

It is also noteworthy to report that the CIBN Mentoring Scheme, designed to nurture the next generation of banking professionals is steadily on course. It would interest you to know that the Graduation Ceremony of the second Stream of Mentees on the CIBN Mentoring Scheme was held on April 27, 2023. A total of 302 mentees graduated from the scheme while 319 mentees and 128 mentors are currently on-board the third Stream of the scheme which is currently in progress.

**iv. Learning Legacy Projects**

In furtherance of the Institute's unwavering dedication to promoting scholarship and empowering the next generation through provision of a world-class learning environment where students can study, I am pleased to inform you that we embarked on the second phase of the Legacy Projects with the completion of the Olabisi Onabanjo University, Ago Iwoye legacy project. The commissioning of the project was held on Tuesday, July 27, 2023. Likewise, the Nnamdi Azikiwe University, Awka, Anambra State held their ground-breaking ceremony on April 14, 2023, while the building was commissioned on November 7, 2023.

In the same vein, the ground-breaking ceremony for the third beneficiary institution, Kwara State University, Malete, took place on January 16, 2024, the project is planned to be commissioned in May 2024.

This will bring the total number of Learning Legacy Projects of the Institute across the country to Nine. These projects are not mere structures; they are bridges connecting generations, knowledge hubs nurturing future leaders, and beacons illuminating the path toward a brighter banking industry.

## 5.6 ETHICAL CONDUCT AND GOVERNANCE

Finally, we cannot articulate the Institute's achievements without specific attention to professionalism and ethical conduct as these are the pillars on which the banking industry stands. In the year under review, we strived through various projects to uphold ethical conduct in the banking sector while bringing to book those who exhibited conduct to the contrary.

More specifically, achievements recorded in the year under review in this regard are as follows:

### i. **Ethics Certification and Other Capacity Building Activities**

The Institute via the Learning and Development Directorate e-Learning Platform held the third edition of the Annual Ethics and Compliance Certification Programme for Managers in the period under review. The Programme was designed to enhance ethical awareness, promote compliance, and ensure adherence to industry standards. It equips managers with the necessary knowledge and skills to navigate complex ethical dilemmas and regulatory requirements.

### ii. **Upholding Ethical Standards in Nigerian Banking**

The Ethics and Governance directorate continues to play a pivotal role in safeguarding the Nigerian banking industry's integrity, aligning with the mandate of the Bankers' Committee Sub-Committee on Ethics and Governance. In the year under review, the Directorate demonstrably upheld its responsibility in

resolving disputes concerning unethical and unprofessional conduct between banks and their customers. For example, in 2023, the Directorate received 35 petitions/cases, involving claims totalling N65.2million and USD3.2m.

Notably, 40 cases were successfully resolved, with a remarkable N3.2 billion refunded to petitioners. This achievement underscores the commitment to protecting customers' interests and fostering trust within the financial system. Among the forty (40) resolved cases, twenty-seven (27) originated from previous years, while thirteen (13) were received and fully resolved within the year under review.

During the period under review, the CIBN Investigating Panel meticulously examined two (2) cases while the CIBN Disciplinary Tribunal has four (4) cases pending before it at various stages.

### iii. **Annual Seminar for Judges on Banking and Allied Matters**

Likewise, the Institute held its 22nd Annual Seminar for Judges on Banking and Allied Matters from November 27 – 28, 2023. The theme of the event titled - **The Financial Services Industry and the Judiciary: Upscaling for a Sound Economic Ecosystem** also have various sub-themes which were tackled by various subject matter experts. Among the sub-themes dimensioned where discussions on Conflict Management in Financial Institutions: Leveraging the Bankers Committee's Subcommittee on Ethics & Professionalism as an Alternate Dispute Resolution.

### iv. **Independent Corporate Governance Assessment**

Recognizing the importance of continuous improvement, the Institute has engaged Ernst & Young (EY) to conduct annual independent Corporate Governance Evaluation for the Institute. This assessment

aims to identify areas for enhancement in transparency, accountability, and alignment with best practices, solidifying the Institute's leadership in ethical governance.

**v. Implementation of Whistleblowing Policy**

To foster a culture of ethical reporting, the Institute has introduced a Whistleblowing Policy. KPMG Nigeria has been engaged to provide Whistleblowing Management Services, ensuring a secure and confidential platform for reporting suspected wrongdoing.

**vi. CIBN Act Review**

Esteemed audience, it gives me a great pleasure to inform you today that we have made very significant progress in the pursuit of the review of the enabling Act of the Institute. You will recall that the Institute is pursuing the review of the Act in a bid to address the changes that have taken place in the banking and finance landscape with a view to ensuring the furtherance of Ethics and Professionalism in the Industry. The progress made is an offshoot of the strategic engagements embarked upon by the leadership of the Institute. I led CIBN delegation to visit distinguished Senators of the Federal Republic of Nigeria, including, Members of the Senate Committee on Banking, Insurance and Other Financial Institutions, ably led by Senator Tokunbo Abiru, FCIB, Senate Committee on Capital Market ably led by Senator Osita Izunaso, and the Vice Chairman Senate Committee on Diaspora, Distinguished Senator Anthony Yaro, HCIB, Distinguished Senator Asuquo Ekpeyong Jnr, HCIB, among others. These engagements culminated in the resolve of the Chairman, Senate Committee on Banking, Insurance and Other Financial Institutions, Senator Tokunbo Abiru, FCIB, accepting to sponsor the bill of the Institute.

The document is currently going through legislative drafting and would be laid on the floor of the Senate very shortly. It is also gratifying to note that the Ministry of Finance and the Office of the Attorney General of the Federation have reviewed and cleared the bill for onward presentation to the Federal Executive Council. We are hopeful that in the light of the aforementioned the Act will enjoy accelerated hearing and speedy passage in no distant time.

**6.0 CONCLUSION**

Distinguished Ladies and Gentlemen as I stand at the threshold of completion of my tenure as President/Chairman of Council of our great Institute, I am filled with a profound sense of gratitude. These past two years have been a remarkable journey, a journey characterised by disruptions and volatility in the economy amongst others. Despite the turbulence, together, we have scaled new heights, championed innovation, and fortified the pillars of our esteemed profession. Our collective efforts have not only elevated the CIBN but have also left an indelible mark on the banking industry landscape of our great nation.

As I reflect on our achievements, I am reminded of the words of the renowned poet Maya Angelou who said and I quote "the horizon leans forward, offering you space to place new steps of change". From our digital transformation projects to strategic interventions in dealing with uncertainties, engaging with, and attracting the younger generation, the human capital development project, the legacy projects in higher institutions and ultimately the initiatives towards upholding ethical conduct in the Nigerian Banking Industry,

we have made deliberate efforts to build enduring legacies on the solid foundation laid by our founding fathers. Our Institute now stand tall as a go to institution, we have elevated the brand equity, and established it firmly on a trajectory of irreversible growth.

As I begin to round up and prepare to pass the baton to my successor, I am confident that the CIBN is well-equipped to address evolving issues in the banking and finance landscape and that the Institute is in capable hands knowing fully well that my successor has the experience and capacity to take the Institute to greater heights, even as the Institute keeps getting better with every successive administration. I have no doubt that our journey will continue to be one of purpose, progress, and prosperity. I therefore look forward to seeing you at the Presidential Valedictory Lecture as well as the Presidential Investiture programme scheduled for May 16, 2024, and May 17, 2024, respectively.

Distinguished audience, permit me to specially recognise the 1<sup>st</sup> Vice President, Professor Pius Oladeji Olanrewaju, Ph.D, FCIB, who has dedicatedly provided back up for me as well as the other Office Holders, Mr. Dele Alabi, 2<sup>nd</sup> Vice President and Mrs. Mojisola Bakare-Asieru, FCIB, the National Treasurer, you are all very amazing.

I salute the esteemed members of our Governing Council, with whom I enjoyed unadulterated support. I thank very specially our Past Presidents for their guidance, consistent support and physical presence at our programmes and activities.

To all our members and esteemed stakeholders, I extend my deepest gratitude. Thank you for your trust and unwavering support for the Institute's

activities undertaken over the course of my tenure. May the Institute and its stakeholders continue to be a shining example of excellence in the Nigerian banking sector. Let me assert that the trust and confidence of our stakeholders has been the vital fuel in our chequered journey of steady growth over the last 60 years of the Institute's corporate existence.

Once again, I thank the Management and Staff of the Institute ably led by the Registrar/Chief Executive, Akin Morakinyo, HCIB, for their dedication and passion in delivering results. I want to use this medium to encourage you to remain focused and maintain the same resilience as we continue to make progress in our journey to achieving the mandate of the Institute.

In parting, I leave you with this thought: The legacy we create is not measured in years but in the positive impact we leave behind. We must therefore continue to foster a culture of innovation and collaboration to ensure a vibrant and sustainable future for the Nigerian banking industry. May our legacy endure, inspiring generations yet unborn.

I thank you for the privilege of serving as the 22nd President/Chairman of Council of our highly revered Institute. My mission had been to leave the Institute in an enhanced position than I met it and with your support I believe this has been achieved.

Once again, I thank everyone present both physically and virtually, may God bless you all abundantly.

**Ken Opara, Ph. D, FCIB**

President/Chairman of Council

The Chartered Institute of Bankers of Nigeria

Saturday, April 6, 2024