



ACCEPTANCE SPEECH

BY

UCHE MESSIAH OLOWU, Ph.D, FCIB

**20TH PRESIDENT AND CHAIRMAN OF COUNCIL,
THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN)**

SATURDAY MAY 19, 2018



ACCEPTANCE SPEECH BY UCHE MESSIAH OLOWU, PH.D., FCIB
ON HIS INVESTITURE AS THE 20TH PRESIDENT/CHAIRMAN OF
COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
(CIBN) ON SATURDAY, MAY 19, 2018

Protocols

ACKNOWLEDGEMENT

Distinguished Ladies and Gentlemen, I am indeed honored this day, as the mantle of leadership of our Institute falls on me as the 20th President and Chairman of Council for the next two years. For this I am grateful to God and thankful to all.

History no doubt is being made, being the first time AGM/Election is separated from Investiture to give it an exciting appeal to our stakeholders.

About 55 years ago, our founding fathers gave birth to this noble institution that has continued to grow in leaps and bounds, waxing stronger and stronger, day after day. Today, we have again demonstrated one of the ideals of our founding fathers that stands us out among our peers. The peaceful transition that we have just witnessed, is a testament to the fact that the labors of our founding fathers were not and shall never be in vain. I salute their vision, courage, doggedness and wisdom in establishing this great Institute.

To this end, please permit me to single out the leadership role of our Late Pa. Ijewere, FCIB and our living legend Pa. A.O.G. Oti, OON, FCIB, who unreservedly gave their all to the Institute. We are particularly blessed to have the patriarch Pa Oti around and we have continued to enjoy his guidance and support.

Let me also sincerely appreciate our Past Presidents for all their efforts and roles in ensuring that the Institute remains a foremost Professional body to be reckoned with. It is also important that I recognize and acknowledge our



members and all those who have served on the Governing council at various times for their selfless services.

My appreciation will not be completed if I did not specially acknowledge the outstanding performance of the immediate Past-President, Prof. (Deacon) Segun Ajibola Ph.D., FCIB an erudite and cerebral scholar who brought to bear his great wealth of experience in leading the institute in the past two years. We remain greatly indebted to him and the outgoing Governing Council members for their total commitment in pursuing the institute's vision "To be a global reference point for professionalism and ethics in the Banking and Finance industry".

I also congratulate and welcome the new team, the Office Holders and other elected members of the Governing council who will join me in building Institution charged with promoting banking and finance education, standards, ethics and professionalism.

To all our stakeholders, the regulators (CBN and NDIC), serving and former Bank CEOs, Captains of Industries, Senior Executives of financial institutions, I say a very big thank you for your unflinching support and cooperation.

I thank the Management and Staff of the Institute ably led by the Registrar/Chief Executive, Mr. 'Seye Awojobi, FCIB, the success of today could not have happened without you, without a new spirit of service and sacrifice. I most sincerely appreciate you all.

I thank my dearly beloved wife and children for the sacrifices you have made over the years to support me and certainly look forward to more, while on this journey.



ACCEPTANCE

Following the mandate given to me on April 7, 2018, I accept to serve as the 20th President and Chairman of Council of our Institute. It is not lost on me that this honour comes with great responsibilities, especially as you place your faith and trust in me to lead our highly esteemed Institute to the path of greater glory. I will carry this role with utmost respect, transparency and boldness.

The presidency of our Institute has become an increasingly demanding position, such that in preparing for the office, I consulted broadly with our various stakeholders and the outcome of these engagements will guide the core focus for the next two years.

We will pursue initiatives that will propel the institute forward, building on the noble achievements and legacies of our predecessors. We will engage the relevant and competent stakeholders to ensure that our Institute is contemporary, forward-thinking and future oriented always evaluating for relevance. We shall be guided by the kind advice of John F. Kennedy that “conformity is the jailer of freedom and the enemy of growth”.

The banking industry is contending with multiple challenges occasioned by regulations, disruptive models and technologies as well as new competitions and of frightening dimensions is the inadequate skills sets and competencies across the banks.

Furthermore the recent financial crisis also presented an unwholesome picture of poor risk management and corporate governance practices, knowledge gaps in critical core banking functions and non-adherence to professional standards occasioned mainly by the failure of the larger society to address the challenge of eroding values. Our fiduciary role is being threatened if urgent intervention is not employed.



In the face of these challenges, financial institutions notwithstanding must pursue strategies that seek out to balance long-term goals with short term performance pressures for sustainable growth.

Our Institute must rise to the occasion and provide the much needed succor. **The challenges provides an opportunity for us to make a difference.** We shall be guided by the principles upon which our great Institute is established as vividly captured by the provision of Sec 3 (d) of The Chartered Institute of Bankers of Nigeria Act No 5 of 2007 which states inter alia “.... ensure the furtherance, maintenance and observation of ethical standards and professionalism among practitioners of the banking industry”.

OUR FOCUS

Having situated the context of our reality, we shall focus on key five strategic areas:

1. Rules and Standards
2. Skills and Competences
3. Research and Advocacy
4. Technology and Resources
5. Brand and Visibility.

1. Rules and Standards

The very foundation of any society is its rules and standards which guides conduct and behavior. Our Extant law guides our conduct and practices. We will seek to enforce the provision of the act especially as it relates to registration of persons working in banks to foster the observance of ethics and professionalism. Priority attention will also be given to strategic engagement with National Assembly to further strengthen the enabling law and other rules through amendment of the Act.



- (a) **Global Banking Education Standards Board (GBEStB):** We will support the Global Banking Education Standards Board (GBEStB) initiatives presently Chaired by our past President, Dr. Segun Aina OFR, FCIB. This initiative is geared towards establishing a global standards for the training and education of Bankers. The opportunity afforded the institute to play at the world stage must be given desired attention in terms of resources.
- (b) **Competency Framework:** The Institute is charged with the drive of the competency framework-(A coordinated Industry training and certification aimed at continuous strengthening of Intellectual resources and capabilities) as an accreditation agency. Working very closely with the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC) and other stakeholders, we will drive the full implementation of the competency framework, as we strive towards building knowledge and competencies necessary for a sound, safe and stable financial system.

2. Skills and Competencies

One of our core mandate is Capacity Building and Certification. Our intervention towards upskilling skills and competences in the industry is informed by the need to constantly review and enhance the competency of the banker through continuous professional development. Towards achieving these aspirations, we shall create faculties and committees made up of notable and distinguished professionals that will serve as community of Practice and subject matter experts for equipping our members with emerging trends and appropriate certifications as approved by council will be set up in the following subject areas

- Ethics and Governance
- Reporting and Compliance
- Processes and Technology



- Payment Systems
- Financial Markets
- Innovation and Strategy
- Enterprise Risk Management
- Trade

Review of ACIB Curriculum: The content our flagship qualification – ACIB – will be reviewed to ensure it is contemporary and cover emerging relevant issues.

Review of Structure and Form of our Examinations: Our Institute has successfully transitioned from paper based testing to computer based testing (CBT) effective from the April 2018 examinations. This initial phase is majorly off-line and we will progress to on-line testing for flexibility and convenience.

Review of Banking and Finance Curriculum for Tertiary Institutions: In conjunction with the National Universities Commission (NUC), National Board for Technical Education (NBTE), and other relevant stakeholders, the Institute will champion the review of banking and finance curriculum to bridge the gap between the classroom and the requirement of the market place. As part of this initiative, will be the introduction of work based learning model and a special internship scheme to expose students to the work environment. This town and gown relationship gap must be bridged to better prepare the students for employment opportunities. Modalities of this initiative will be handled by relevant organs of the Institute.

Linkage Programme: We have various strategic alliance with Institutions both local and foreign. We will strengthen them to extract maximum benefit from the scheme whilst looking out for other credible and notable institutions that can be brought into the scheme for the benefit of our members.



3. Research and Advocacy

Research based policy intervention: Revamping research capabilities of the Institute's subsidiary – Centre for Financial Studies (CFS) will occupy a pride of place given our quest to facilitate and influence policies with evidence-based insights. Consequently, we will immediately reconstitute the board of CFS with competent persons to enable it deliver on its mandate. On advocacy, our Act confers on us, the conscience of the industry, and we will play this role in a more structured approach. In the same vein, priority attention will be given to constructive stakeholders engagements for the benefit of our corporate and individual members.

4. Technology and Resources

Technology: Technology as an enabler, shape the way we live and behave. All our strategic initiatives and activities shall ride on the backdrop of good technology if we must achieve our objectives. To this end, we will invest and deploy cutting-edge technology to drive our operations and enhance our membership engagements. Our website and other media platforms will be revamped and refreshed in terms of look and feel to make it more interactive.

Quality of manpower: We will review the quality of the Institute's workforce for effective delivery of our mandate as well empower them through various incentives that will motivate them in achieving our objectives.

Land and landed properties: Priority will be given to Abuja Bankers' House project and also the development of Institute's land assets across the country.

CIBN Subsidiaries: Special focus will be on the subsidiaries – CIBN Press, CIBN Bookshop and CIBN CFS to ensure that they remain viable and profitable ventures



Constitution of Development Grant Committee: The lofty ideas to be pursued by the Institute would require huge funding. As such an ad-hoc committee that would focus on sourcing and accessing development grants would be constituted. The grants would be used for developmental projects as may be defined by the Governing Council from time to time. Framework for implementation would be developed by the Finance and General Purpose committee.

5. Brand and Visibility

At this point let me point out that that my predecessors have done the heavy lifting in the look and feel of our institute for which I commend all. However attention will be focused on the soft issues to further up our play in how we are perceived as institute of reckon. Details of how we will approach this all important task will be worked out with management.

Having enumerated our five strategic initiatives that will be our primary focus for the next two years, let me reiterate that we shall continue to work to strengthen existing programmes which have been captured in the road map to management.

CONCLUSION

Distinguished Ladies and Gentlemen, I am not climbing this mountain for the world to see me, but for me to see the world. No doubt the task ahead is enormous, but not insurmountable.

May I, therefore, use this medium to call on all stakeholders and development partners here present and unavoidably absent to please join us in this onerous task of building a best-in-class institution.



Thank you for listening and God bless.

Uche Messiah Olowu, Ph.D., FCIB
20th President and Chairman of Council,
The Chartered Institute of Bankers of Nigeria
Saturday May 19, 2018.