

8th February 2021



**CIBN**

DAILY NEWSLETTER



## CBN Investigates

### Cryptocurrency Companies' Bank Accounts for Fraud

The Central Bank of Nigeria (CBN) has opened investigations into bank accounts of companies involved in the trading of cryptocurrencies with the intention of blocking those with suspicious transactions and fraud. A top central bank official while giving THISDAY more insight into last week's decision mandating banks to close all accounts belonging to cryptocurrency traders, also pushed back criticism of the policy, saying the bank won't abandon its regulatory roles to critics.

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### CBN Seeks to Lure Portfolio Investors with Higher Yields

Indications have emerged that the Central Bank of Nigeria (CBN) could be considering wooing foreign portfolio investors (FPIs) back into the fixed income market with higher yields. The move is also expected to improve the country's forex liquidity. Standard Bank revealed this in its latest report obtained at the weekend.

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### Cryptocurrencies breed illegal activities, raise risks – CBN

The Central Bank of Nigeria has said cryptocurrencies promote illegal activities and raise risks, among other reasons. It said this on Sunday in a statement regarding various comments and reactions following its recent reminder to Deposit Money Banks to desist from transacting in/and with entities dealing in cryptocurrencies.

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### Access Bank, American Express partner to expand card usage

Access Bank says it has partnered with American Express to broaden the acceptance and usage of American Express cards in Nigeria. It said this in a statement on Friday titled 'Access Bank launches partnership with American Express to expand the acceptance of cards in Nigeria'. With this, it stated, the full-service bank acquired merchants who would accept American Express card payments in the country.

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### Ecobank to Raise \$300m from International Debt Market

Ecobank Transnational Incorporated (ETI) has disclosed plan to raise \$300 million senior notes from the international debt capital market. The group revealed this in a notification to the Nigerian Stock Exchange (NSE) last Friday. According to the group, the funds would be raised by its key subsidiary, Ecobank Nigeria Limited and the transaction is pursuant to the United States Securities and Exchange Commission Rule 144A and Regulation S.

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### Brokers top gross revenue with N257.28 billion for underwriters

Brokers in the nation's insurance industry have generated N257.28 billion out of the N490. 80 billion gross premium incomes recorded by underwriters in 2019. Data obtained from Nigeria Insurance Digest, a book that explains the performances of operators in the industry and published yearly by the Nigerian Insurers Association (NIA) disclosed that brokers controlled 52 per cent of the market.

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## MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
8 FEB	474 / 480	645 / 653	567 / 578
5 FEB	474 / 480	645 / 653	567 / 578
4 FEB	474 / 480	645 / 655	575 / 580
3	474 / 480	645 / 655	575 / 580

## BUSINESS NEWS

### **Cryptocurrency: Bureaux de change operators back CBN's ban**

The Association of Bureaux De Change Operators of Nigeria (ABCON) has given its backing to the Central Bank of Nigeria's (CBN) policy mandating banks to close accounts belonging to cryptocurrency traders. Speaking to financial reporters in Lagos on the CBN's move against cryptocurrency trading, ABCON President, Aminu Gwadabe, said the regulator acted fast to curtail an emerging dangerous trend that is capable of eroding Nigeria's Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) gains.

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### **Tough times await chronic loan defaulters**

It was a busy Tuesday afternoon in Lagos. Business executives and entrepreneurs were rushing to beat the usual traffic jam on the Third Mainland Bridge, which separates the Lagos mainland from the Island. For Silas Stevens, Managing Director/CEO, Blueday Merchants Limited, getting to his banker at Ikoyi, Lagos before 10. am was a priority for two reasons. He needed to discuss the N2 million un-authorized debit on his account the previous day.

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### **PenCom moves to reduce unfunded retirement savings accounts**

The National Pension Commission has ordered Pension Fund Administrators to ensure that all remitted contributions are credited into the Retirement Savings Accounts of the workers. This is to reduce the number of unfunded RSAs of workers under the Contributory Pension Scheme. PenCom disclosed this in its quarterly report on 'Update on the on-site analysis of pension fund operators'. Part of the report read, "The review of the operators' activities during the third quarter of 2020 indicated substantial compliance with the extant laws and regulations issued by the commission.

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### **Providus Bank shuts down virtual accounts**

Providus Bank has announced the closure of its virtual accounts following the directive from the Central Bank of Nigeria. The CBN had on Friday ordered banks and other financial institutions to close all cryptocurrencies accounts immediately. Providus Bank announced in a tweet on Sunday that its virtual payment services would be unavailable until further notice. "We wish to announce that our virtual payment services are currently unavailable. In the meantime, customers are advised to use alternative payment options," the bank said. The bank's virtual payment services are used by several fintech companies.

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### **MfB raises loan limit to N50m**

Mainstreet Microfinance Bank has increased its maximum loan limit to N50m for businesses. In a statement titled 'Mainstreet MfB boosts SMEs with up to N50m enterprise loan', the bank explained that the essence of the move was to empower individuals and businesses to meet their aspirations especially during the pandemic. Managing Director, Mr Adegoke Adegami, said, "We value the contributions of Small and Medium Enterprises to the Nigerian economy. We truly understand that little or no capital poses a big challenge for them and we take it upon ourselves to assist them so long as their businesses are structured and their growth projections are viable."

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## 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/08150479363](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



#### **Expired products: NAFDAC shuts Lagos food company**

The National Agency for Food and Drug Administration and Control on Sunday announced the shutting down of a food manufacturing company over revalidation of expired Curry and Thyme spices. The agency said the decision was taken in its renewed efforts to rid Nigeria of unwholesome foods and other consumables to safeguard the health of the populace. A statement by the Resident Media Consultant of NAFDAC, Sayo Akintola, said its Director-General of NAFDAC, Prof. Mojisola Adeyeye, has expressed her abhorrence of the act.

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#### **Not drinking enough water could cause depression, physician warns**

A General Physician, Dr. Peter Atangwho, on Sunday, said drinking enough water every day was one of the ways to avoid depression. Atangwho, who is also the Chief Executive Officer of TeleMed Online Clinic, told the News Agency of Nigeria, in Awka, that not drinking enough water would result in dehydration, a condition that could affect or damage the human brain. He described dehydration as the loss of body fluid due to illness, sweating or inadequate water intake, explaining that not drinking enough water can make the brain cells suffer enough to produce symptoms of low mood.

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## SPORTS



### **Man City hit Liverpool 4-1 as Tottenham return to winning ways**

Two glaring errors from Liverpool goalkeeper Alisson gifted Manchester City a 10th successive Premier League victory and a five-point cushion at the top of the table. Mohamed Salah's penalty had cancelled out a close-range opener from Ilkay Gundogan, who had earlier blazed over from the spot, during a frenetic second half at Anfield.

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### **Ibrahimovic scores 501st career goal**

Zlatan Ibrahimovic broke the 500-mark for career club goals with a brace on Sunday as AC Milan held top spot in Serie A with a 4-0 win over lowly Crotone. Milan moved back two points ahead of city rivals Inter Milan who had pulled ahead after a 2-0 win over Fiorentina on Friday, with champions Juventus a further five points back in third after beating Roma by the same scoreline on Saturday. Ibrahimovic opened the scoring on the half hour at the San Siro after combining with Rafael Leao for his 500th club strike.

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*"The world is not moved only by the mighty shoves of the heroes, but also by the aggregate of the tiny pushes of each honest worker."*

**- Hellen Keller**



JUST IN:

#### **FG to close Falomo Bridge after Third Mainland repairs**

The Minister of Works and Housing, Babatunde Fashola, has said that plans have been put in place to close Falomo Bridge after repairs must have been concluded on the Third Mainland Bridge. Fashola who was a guest to Classic FM on Sunday said the Third Mainland Bridge would be fully open to vehicular traffic before February ending. Listing the several bridges the ministry had worked on, the minister stressed that Falomo Bridge expansion joints need work.

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#### **Devolution of power, solution to Nigeria's problems, says Agbakoba**

Former president of the Nigerian Bar Association (NBA), Dr Olisa Agbakoba (SAN) has advised that Nigeria must devolve powers and return to regional autonomy to overcome the crisis hampering its development. According to him, regional autonomy would resolve the country's diversity challenge.

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#### **'Government needs N2tr to immunise over 200 million Nigerians'**

Nigerians yesterday decried the high cost of COVID-19 vaccines and asked for interventions to tame prices. Two doses of Pfizer/BioNTech vaccine could cost as much as \$28, while AstraZeneca goes for \$8. Medical experts, who spoke to The Guardian, at the weekend, said immunising more than 200 million Nigerians could gulp over N2 trillion, as the Federal Government might require N921.2 billion to vaccinate 140 million people in one year.

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