



# **MINUTES OF 2020 ANNUAL GENERAL MEETING**

**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**  
(Incorporated in 1976 and Chartered by Decree 12 of 1990, Now Act No 5 of 2007)

**MINUTES OF 2020 ANNUAL GENERAL MEETING**

**DATE:** SATURDAY, APRIL 4, 2020

**TIME:** 10:06 A.M. – 1.26 P.M.

**VENUE:** VIRTUAL

**1.0 ATTENDANCE**

See Appendix 1

**2.0 COMMENCEMENT**

The meeting commenced at 10:06 a.m. with prayers led by Otunba (Mrs) 'Debola Osibogun, FCIB

**3.0 PRESIDENT/CHAIRMAN OF COUNCIL OPENING REMARKS**

The President/CC, Uche M. Olowu, Ph.D, FCIB:

- ❖ Acknowledged the presence of members of the Governing Council, Office Holders and Body of Past Presidents.
- ❖ Welcomed members to the meeting.
- ❖ Noted that history was being made as the Institute was leveraging technology to hold its first online Annual General Meeting, in view of the peculiar circumstance occasioned by the lockdown imposed by the Federal Government, to curtail the spread of COVID-19 Pandemic.
- ❖ Thanked members for finding time to join the online meeting despite their busy schedules.

**4.0 READING AND ADOPTION OF THE MINUTES OF THE MEETING OF MAY 18, 2019**

The minutes of the meeting of May 18, 2019 were taken as read and adopted on a motion moved by Mrs. Ogalabu Maxwell Chinenye, FCIB, and seconded by Barr. Clem Osuji, FCIB subject to the following amendments:

- ❖ Item 4.2, Line 2, “became” should read “become”.
- ❖ Item 4.6, Line 2, “include” should read “incorporate”

**5.0 MATTERS ARISING FROM THE MINUTES OF MEETING OF MAY 18, 2019**

The Registrar/Chief Executive updated the meeting on the Matters Arising from the meeting of May 18, 2019, as outlined below:

**5.1 UPDATE ON CIBN LANDS**

Members noted the reports on the Institute’s Lands as follows:

a. Asokoro Land

The Asokoro Land is free of encumbrance. However, the Government Policy for the area is that only residential properties should be built on the Land. The Governing Council directed that a valuation should be carried out on the property to determine its usefulness or otherwise.

b. Piwoyi Land

- ❖ The Institute was offered a Statutory Right of Occupancy on the land at Piwoyi by the Minister of the Federal Capital Territory, Abuja as an alternative to the land being contested with Chida International Hotels.
- ❖ It was later discovered that the supposed alternate land was encumbered.
- ❖ The Etsu of Piwoyi, Chief John Gata requested that the proposed relocation be stepped down, in view of another court case against him with respect to a prior relocation from a land belonging to the National Defence College to their present settlement in Piwoyi by the Department of Resettlement and Compensation.
- ❖ The Out of Court settlement eventually failed due to the refusal of the indigenes to proceed with the relocation.

c. Utako Land

The Institute's ongoing court case with Chida International Hotels came up on December 10, 2019 but could not go on as the Senior Advocate handling the case took an unplanned medical trip outside the country and did not inform the Court or the Institute. Consequently, the Judge struck out the Institute's Counter-claim. However, the said Counter-claim was refiled for continuation of hearing fixed for April 14, 2020.

A strategic meeting was held with the legal firm representing the Institute in the above case and the Institute was further assured that it had a good case, which would be litigated with all sense of professionalism.

d. Allocation of Land in Ogun State

The Management of the Institute was following up with the Director, Ogun State Ministry of Lands, Abeokuta and had responded to all the additional information requested. The Ministry was currently at the stage of determining where the land would be situated, after which they would get back to the Institute.

e. CIBN Landed Properties in Owerri, Osogbo and Ado-Ekiti

- ❖ The Institute had completed the fencing of its landed properties at Owerri, Osogbo and Ado-Ekiti.
- ❖ The Governing Council also approved the Institute's prototype building plans for the construction of CIBN lands in its various Branches.

f. Purchase of Property in Garki Abuja

The Institute recently finalized the purchase of a property in Abuja located at Oro Ago Crescent, Garki II, Abuja for the purpose of ensuring its presence at the Federal Capital Territory. The building would house the National Secretariat Annex as well as the Alliance of African Institutes of Bankers (AAIOB) Secretariat among others.

**5.2 Participation of Associate Members in the Institute's Activities**

The Institute has continuously encouraged Associate members to participate in its activities by involving them in various areas such as:

- ❖ Nominations to serve in Statutory Committees of the Institute as well as in some of the programmes.
- ❖ Nominations to serve on the Linkage Committee and Linkage Monitoring Teams
- ❖ Participation in the examination activities of the Institute as Examiners, Question Setters etc.
- ❖ Serving as resource persons for Accreditation, authoring and review of study materials.
- ❖ Representing the Institute on strategic assignments within the industry and economy at large

### 5.3 **Linkage Monitoring**

To ensure improvement in its monitoring of the Linkage programme, the Institute has:

- ❖ Created a WhatsApp group for all Linkage Coordinators to enhance communication.
- ❖ Continued to schedule Linkage Monitoring visits to Linkage Institutions by the Membership Development & Services Committee.
- ❖ Introduced additional incentive for Linkage Coordinators. i.e. Linkage Coordinators from the Top Three (3) schools to be sponsored by the Institute to attend the Annual Banking and Finance Conference.
- ❖ Introduced participation of Millennials from all the Linkage Schools in the Banking and Finance Conference.

### 5.4 **Engagement of Prof. Olalekan Asikhia**

The engagement of Prof. Olalekan Asikhia on sabbatical, as the Director CIBN Centre for Financial Studies, was in line with the Institute's policy. However, following the issues raised at the previous AGM, the Office Holders interviewed Prof Asikhia and found him fit for the engagement. The Governing Council at its meeting of March 5, 2020 assessed and commended Prof. Asikhia's contributions to the CIBNCFCS thus far.

### 5.5 **Revamp of the CIBN Website**

The Institute undertook the revamp of its website as directed. The revamped website is fully functional and user friendly.

### 5.6 **Review of the CIBN Act**

The Governing Council approved the submission of the draft as reviewed by the CIBN Act Review Committee and other relevant stakeholders to the Federal Ministry of Finance and through the Federal Ministry of Finance to the Presidency for transmission to the National Assembly as an Executive Bill. The Central Bank of Nigeria and the Nigeria Deposit Insurance Corporation should be formally notified of the decision.

### 5.7 **Ethics and Compliance Certification**

In furtherance of the Competency framework, over eighty-seven thousand employees of 18 out of the 27 Deposit Money Banks in Nigeria had registered for the Certification programme. The Institute, in conjunction with the Bankers Committee Sub-Committee on Competency and Industry Standards, would follow-up to ensure total compliance as well as explore the option of extending the certification beyond managers in banks.

### 5.8 **Syllabus Review**

Following the request at the Annual General Meeting to involve regulatory bodies such as the National Board of Technical Education, National Universities Commission and other bodies in the educational sector, to make inputs to the proposed Banking Professional Examination and Certification Syllabi, the draft curriculum was forwarded to the bodies as directed and was subsequently approved by the Governing Council.

#### **Comments/Suggestions**

##### a. **Oloye Esan Ogunleye, FCIB**

In light of the recent purchase of a befitting structure in Garki, Abuja to serve as the Institute's National Secretariat Annex, Abuja, there was need to ascertain the expediency of the continuous pursuit of the Land in Piwoyi as well as the Court case with Chida International Hotels over the second land in Utako.

##### b. **Mr. Robert Nnaji, FCIB**

- ❖ The Legal Firm handling the Institute's case against Chida International Hotels should in the future send a Legal Practitioner from its firm, if the Senior Advocate handling the case would be unavoidably absent.

- ❖ Congratulated the Institute on the fencing of its Lands in Osogbo, Owerri and Ado-Ekiti and the approval of the prototype.
- ❖ The building should be self-sustaining and capable of generating revenue for the Institute.

#### Response from the President/Chairman of Council

- a. The Institute's obligation to provide a suitable office in Abuja upon attaining the position of both Chairman and Permanent Secretariat of the Alliance of African Institutes of Bankers was one of the factors that motivated the purchase of the property in Garki Abuja, in addition to the fact that other properties of the Institute were either encumbered or not fit for purpose.
- b. The court case against Chida International Hotels would be followed to its logical conclusion.
- c. The Governing Council deliberated on the status of the Asokoro property and resolved to put off selling the property at present because of the depressed state of property market in Abuja but agreed to conduct a valuation of the property, which would determine the decision of the Governing Council. It was however likely that the property would be sold, so that the proceeds could be channeled to more productive use as the Institute was not into real estate business.
- d. The prototype of the building was designed to meet the needs of the Zonal Offices as well as generate revenue for the Institute.
- e. The Institute had expressed its displeasure on the Solicitor's handling of the case against Chida International Hotels and a firm commitment received that henceforth, the Institute's interests in the case will be given priority attention.

## **6.0 BUSINESS OF THE DAY**

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

At the instance of the President/CC, Members observed a minute silence in honour of one of the Institute's founding fathers and Past President, Alhaji A.O.G Otit, FCIB and other members of the Institute that passed on to glory.

President/CC, Uche M. Olowu, Ph.D., FCIB presented his report with the following highlights:

- ❖ The Institute recorded an improvement in Internally Generated Revenue (IGR) from ₦1.16 billion in 2018 to ₦1.24 billion in 2019, representing a growth of approximately 7%. The year closed with a net operating surplus of approximately ₦577 million reflecting a 7% increase when compared with ₦539 million recorded in 2018.
- ❖ The Institute commenced the process of engaging other relevant stakeholders including the Central Bank of Nigeria, Ministry of Justice, Ministry of Finance, the Nigeria Deposit Insurance Corporation as well as the Senate and House of Representatives to secure their buy-in and support for the proposed CIBN Act review.
- ❖ The revised Bill would thereafter be forwarded through the Federal Ministry of Finance to the Presidency for transmission to the National Assembly as an Executive Bill.
- ❖ In a bid to keep the ACIB qualification relevant and ensure that the contents of its curriculum meet global standard, the new syllabus was developed in conjunction with a top consulting firm (PwC) and the work has received commendation of our numerous stakeholders.
- ❖ The Institute, alongside the Central Bank of Nigeria (Financial System Stability 2020 Secretariat) considered and critically appraised some Bills during the year. The Bills were supported given the enormous opportunities they portend for Nigeria's financial system. The Bills include:
  - ✓ Nigeria Payment Bills

- ✓ Chartered Pension Institute of Nigeria Bill.
  - ✓ Financial Consumer Ombudsman Bill 2020
- ❖ The Governing Council in the year under review approved fifteen (15) certification programmes. The aim of the review and introduction of the new certification programmes was to ensure that practitioners within the banking industry are equipped with the required skills to function efficiently and effectively.
  - ❖ The Institute conducted its examinations in Liberia for the very first time, in the year under review, which brought the number of foreign examination outposts to five (5).
  - ❖ A new Examination Centre was established to cater for students in Katsina State in continuation of the Institute's expansion outreach to Northern part of the country.
  - ❖ In a bid to improve the quality of the Institute's examinations, it organized the third edition of the Workshop for Examiners with the theme "Constructing Case Study/Scenario Questions with Acceptable Difficulty level".
  - ❖ In order to enhance the quality of our programmes, the Institute in the course of the year, continued to strengthen its relationship with its strategic partners, local and international. Some of the strategic partners include the International Finance Corporation (IFC) and International Institute of Non-Interest Banking & Finance (IIBF) Bayero University, Kano.
  - ❖ The Research, Strategy and Advocacy (RSA) Committee of the Institute was reconstituted and has since continued to play key roles in ensuring that the quality of our researches and other knowledge events meets the standard expected of the Institute.
  - ❖ The CIBN Centre for Financial Studies under the supervision of the Research, Strategy & Advocacy Committee conducted several surveys and research projects during the year with a view to churning out findings that could be used by decision/policy makers.
  - ❖ The Institute embarked on strategic stakeholders' engagement and used the platform to address critical issues relating to the Institute, the banking and finance industry as well as the economy at large. Some of the engagements included courtesy/business visit to His Excellency, President Muhammadu Buhari, GCFR, Governor of Lagos State, Mr. Babajide Sanwo-Olu, Chief Executives of Banks and Other Financial Institutions as well as regulators and relevant Government Ministries, Departments, Agencies, Academic and allied institutions.
  - ❖ The Institute embarked on an enhancement of its technology architecture in the year under review.
  - ❖ In order to improve performance and capacity to cope with expansion as well as emerging trends, the Institute recruited the following personnel:
    - ✓ One (1) Executive Management Staff
    - ✓ One (1) Middle Management Staff
    - ✓ Five (5) Senior Staff
    - ✓ One (1) outsourced staff
  - ❖ Staff were sent on training programmes that were appropriate for their capacity development and career enhancement based on identified knowledge and skill gaps.
  - ❖ Heritage Bank Limited magnanimously offered the Institute an office space located at Nnamdi Azikiwe Road, Port Harcourt for use as the South-South Zonal Office. The office space would be renovated and officially commissioned.
  - ❖ The subsidiaries of the Institute, the CIBN Press, CIBN Centre for Financial Services and CIBN Bookshop continued to experience improved performance, earned through hard work and shrewd management of resources.

- ❖ The Institute repackaged its strategic corporate communication medium and approaches targeted at ensuring a high-value proposition for the benefits of our members economy both locally and internationally.
- ❖ The Institute was ably represented at the 2019 World Conference of Banking Institutes (WCBI) held in London and were able to engage other delegates from other countries for cross-fertilization of ideas.
- ❖ The Body of Bank Chief Executive Officers (CEOs) under the aegis of the Institute, organized the PSV2030 tour of industry representatives to China and Singapore to understudy the payments systems of the respective countries. The insightful tour which was facilitated by Mckinsey & Co, had the President/Chairman of Council, Dr. Uche Olowu, FCIB, the Registrar/Chief Executive, Mr. 'Seye Awojobi, FCIB, relevant Directors of Central Bank of Nigeria, top Executives of Banks and Nigeria Interbank Settlement System, as delegates.
- ❖ The Institute continued to provide leadership, mentoring and safety net for other Institutes in the region.
- ❖ The Institute has also commenced the process of registering the Alliance of African Institutes of Bankers (AAIOB) with the Corporate Affairs Commission of Nigeria under PART C of the Company and Allied Matters Act 1990 (CAMA).
- ❖ The Institute featured conspicuously in public discuss and enlightenment programmes using the media platforms to advance the frontiers of its advocacy mandate. The Institute's major activities were reported in the front pages of leading newspapers in Nigeria and its social media platforms were more engaging in the year under review.

## 6.2 THE REGISTRAR/CHIEF EXECUTIVE'S REPORT

The Registrar/Chief Executive, Mr. 'Seye Awojobi, FCIB presented his report which highlighted the following:

- ❖ The Institute in a strategic move to develop a new strategic plan, held a Stakeholders' Retreat from October 11 – 12, 2019 facilitated by NEXTZON, a leading consulting firm in Strategy, Recruitment and Governance. The outcome of the exercise was the new Strategic Plan Document 2020-2024 which was approved in November 2019 by the Governing Council.
- ❖ In the year 2019, a total of 902 student members completed the Banking Professional examinations and were duly inducted as Associates of the Institute, which was a fifteen-year high record.
- ❖ The Institute inducted a total number of 1,222 graduates who passed the Microfinance Certification Programme to become Microfinance Certified Bankers (MCIB).
- ❖ The 12<sup>th</sup> Annual Banking and Finance Conference held at the Transcorp Hilton Hotel, Abuja, Nigeria from 24<sup>th</sup> to 25<sup>th</sup> September 2019 was a huge success considering the quality of special guests, faculty, delegates and millennials at the event. The Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, GCON, SAN, declared the Conference open.
- ❖ The Institute hosted its first ever extraordinary (Off-Cycle) Investiture on Thursday, May 16, 2019 aside from the conventional statutory annual Fellowship Investiture ceremony. The highpoint of the ceremony which was chaired by a former Head of State of the Federal Republic of Nigeria, General Yakubu Gowon, GCFR (Rtd), was the conferment of the prestigious Honorary Fellowship award of the Institute on Seven highly distinguished bankers including two Deputy Governors of the Central Bank of Nigeria namely Mrs. Aishah N. Ahmad, FCIB, Deputy Governor, Financial System Stability and Mr. Edward L. Adamu, FCIB, Deputy Governor, Corporate Services Directorate.
- ❖ The Institute hosted the maiden edition of a novel programme tagged "An Evening of Songs" on Monday December 16, 2019. This innovative idea was conceived to provide a platform for members of the Institute and other stakeholders to come together with one heart and soul, under a relaxed atmosphere engulfed with soul lifting music, to celebrate and share warm moments together in the spirit of the yuletide.

- ❖ A total of fourteen (14) Microfinance Banks were added to the Corporate Membership of the Institute, bringing the total number of Microfinance banks to four hundred and thirty-two (432).
- ❖ The number of individual members of the Institute grew from 132,319 as at April 30, 2019 to 137,228 as at March 16, 2020, which represents an increase of 3.70%.
- ❖ In the year 2019, Ebonyi State Branch was birthed as the newest addition to the list of CIBN State Branches, which brought the total number of State Branches to thirty-seven (37).
- ❖ A total of ten (10) branches held their Annual General Meetings in the period under review as follows: Akwa-Ibom, Cross River, Enugu, Rivers, Anambra, Ogun, Ondo, Gombe, Lagos and APWB.
- ❖ In the same vein, nine (9) state branches namely: Katsina, Anambra, Enugu, Imo, Rivers, Bayelsa, Kwara, Lagos and APWB held their Annual Dinner in the year 2019.
- ❖ The institute's foreign branches namely, United Kingdom, Canada and USA provided platforms for CIBN members in diaspora to interact, socialise and network. WhatsApp community groups were created for the various branches to ease communication with the National Secretariat and among themselves.
- ❖ The United Kingdom and Canada Branches were making plans to hold their Annual General Meetings and Election of officers in 2020 while the USA Branch was fully prepared to host its 2<sup>nd</sup> International Biennial Conference in Atlanta Georgia from May 7 - 9, 2020 but the events were postponed due to the rapidly escalating global challenges of COVID-19 pandemic.
- ❖ The fourth edition of the Branch and Stakeholders' award created to foster innovation, productivity and competitiveness among the branches was held during the 12<sup>th</sup> Annual Banking and Finance Conference which took place on September 24 - 25, 2019 at Transcorp Hilton Abuja. The category of awards and the winners are as follows:

S/N	Award Category	1 <sup>st</sup> Place	2 <sup>nd</sup> Place	3 <sup>rd</sup> Place
1.	Best Branch in Membership Drive in the Year 2019	Rivers Branch	Oyo State Branch	Imo State Branch
2.	Best Branch in Organization of Activities & Functions in the Year 2019	Lagos State Branch	Ogun State Branch	Abuja Branch
3.	Overall Best Branch in the Year 2019	Lagos State Branch	Bayelsa State Branch	Rivers State Branch
4.	Best Linkage Institution in the Year 2019	Rivers State University	The Polytechnic, Ibadan	Federal Polytechnic, Ilaro
5.	Best Bank Academy in the Year 2019	Access Bank School of Banking Excellence	Fidelity Crest Academy	First Academy (First Bank)

- ❖ The Institute's Group Life Insurance Scheme for professional members below the age of 70 years continued to run all through the year. All professional members who were financially up to date were insured under the Scheme with a sum assured of ₦1,000,000.00 payable to their beneficiaries in case of any eventuality. In the year 2019, a total of 4,817 professional members were covered under the Scheme.
- ❖ In the course of the year, Elder Timothy. O. Aladebo, FCIB, who was covered under the scheme, passed onto eternal glory and the sum assured of ₦1,000,000 (One Million Naira Only) was accordingly paid to his beneficiary/spouse, Mrs. Folashade Aladebo on April 10, 2019.
- ❖ The 2019 CIBN Graduates' Induction and Prize Awards Day was held on Saturday, August 24, 2019, at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos. The programme which was well attended had a total of two thousand, one hundred and forty-nine (2,149) persons in attendance.
- ❖ The regular Investiture of the Institute was held on Saturday, October 26, 2019 at Landmark Event Centre, Water Corporation Way, Off Ligali Ayorinde Street, Victoria Island, Lagos. One Hundred and Twenty-Two

(122) Associates were elected to the Fellowship (FCIB) cadre of the Institute while thirteen (13) distinguished personalities were conferred with the prestigious Honorary Fellowship of the Institute.

- ❖ The Entrepreneurship Development Programme (EDP)/Public Presentation of Practice Licence was held on Wednesday, December 4, 2019 at the Ijewere Hall, Bankers House, Victoria Island, Lagos. The highlight of the Programme was the Public Presentation of the Institute's Practice Licence and Seal to twenty-two (22) Licensees whose applications were approved by the Governing Council. A total of 192 persons including the Licensees attended the event.
- ❖ The Institute has developed a mobile responsive web-based Application for effective and efficient management of the mentoring scheme. The new application has been tested and confirmed fit for purpose and the first batch of Mentors and Mentees nominated by Bank CEOs had been enrolled in the scheme while a formal public re-launch of the scheme was being planned to sensitise the public and create awareness about the scheme.
- ❖ A total of six (6) members of the Institute passed onto glory in the year under review. Among them was one of our founding fathers and 2<sup>nd</sup> President/Chairman of Council, Alhaji (Chief) Amusat Oladipupo Gbadamosi Otit, OON, FCIB who transited into eternal glory on Sunday, January 5, 2020. The table below shows details of demised members:

S/N	NAME	MEMBERSHIP NUMBER	STATUS	AGE	DATE
1.	Elder Timothy Olukayode Aladebo	F431	FCIB	68	February 9, 2019
2.	Mr. Victor Onukwufor Enyioko	A18890	ACIB	59	September 2, 2019
3.	Dr. Chris Ifeanyichukwu Adimorah	F40	FCIB	79	September 13, 2019
4.	Alhaji (Chief) A.O.G Otit, OON	F229	FCIB	92	January 5, 2020
5.	Mr. Esenwa Franklin Adimabua	A20281	ACIB	50	February 2, 2020
7.	Mrs. Rose Chizoba Ike-Anikwe	HS136129	HCIB	60	February 8, 2020
8.	Mrs. Grace Omolade Faseru	HS119757	HCIB	46	February 14, 2020

- ❖ The Accreditation of Tuition Centres and Educational Training Service Providers continued to be a part of the activities of the Institute. A total of ten (10) Tuition Centres were accredited and re-accredited to prepare candidates for the Banking Professional and Certification Examinations. Also, thirty-five (35) Education Training Service Providers were accredited/re-accredited. Five (5) out of these were granted un-solicited accreditation. This was the first time unsolicited accreditation would be granted to a well established and globally recognised Education Training Service Provider in line with the Competency Framework.
- ❖ The vigour to pursue the agenda of developing highly competent professional bankers continued with the accreditation and re-accreditation of Bank Academies. Twenty (20), Academies/Learning Centres of Banks have been accredited till date. With this development, graduates of these Academies will enjoy generous exemptions that will facilitate their qualification as Professional Bankers (ACIB).
- ❖ The Institute consummated relationships with two of the leading organisations, the Hong Kong Institute of Bankers (HKIB), and Indian Institute of Banking and Finance (IIBF) implementing competency framework in their respective jurisdiction to leverage on their experience to improve on its role.
- ❖ One of the highpoints of the year was the accreditation of the Bank Examiners Course designed to deliver the competencies required for the Staff of Financial System Stability Directorate comprising of Financial Policy & Regulations Department, Banking Supervision, Consumer Protection, Payment System and Other Financial Institutions Supervision Departments. Staff of other Regulatory Institutions, the Financial Services Sector including Security and Exchange Commission (SEC), National Pension Commission (NPC) and some Central Banks in the West African sub-region also participated in the Programme.
- ❖ The register of the Institutions under the Institute's Linkage partnership programme continued to grow with a rise in the number of linked institutions to sixty-five (65) from fifty-six (56) within the period under review.

- ❖ The existing Certification Programmes were reviewed and harmonized from twenty-two (22) to fifteen (15) in 2019 and approved by the Governing Council to engender the commoditisation of competencies as well as deepen knowledge in the key operational areas of the banking Industry.
- ❖ Study Packs for all the seven (7) subjects of the new syllabus of the Microfinance Certificate Programme were published during the year to aid the students in their preparation and ultimately improve the pass rate. The new Syllabus which ran concurrently with the existing Syllabus for the two (2) diets of the examinations during the year would constitute the only basis of the examinations from April 2020. Meanwhile, a total of 2,715 candidates sat for the examinations out of which 902 completed.
- ❖ Examinations were held in April and October of the year under review as scheduled for the sixty-six (66) subjects of the Banking Professional and Certification Programmes.
- ❖ Five (5) candidates completed the examinations in The Gambia making a total of twenty-two (22) candidates who have graduated since its commencement in the country in 2014.
- ❖ The maiden edition of the Institute's examination was held in Liberia in the year under review. This brings the total number of foreign outposts where the Banking Professional Examinations are being conducted to five (5). It is also imperative to reiterate that examinations were also successfully conducted in the three other centres in Ghana, Sierra Leone and Rwanda both in the April and October diets
- ❖ A new examination Centre was established at Katsina State Institute of Technology and Management, located on Katsina Abba Musa Rimi Way, Katsina to cater for the needs of the students within Katsina and its surrounding.
- ❖ In a demonstration of the Institute's zero tolerance for any form of misconduct or unethical behaviour, the six (6) candidates who were involved in examination misconduct in the year under review were sanctioned by the Governing Council in line with the provisions of the Professional Banking Examinations Regulations and Syllabus while their employers were also duly notified where necessary
- ❖ The need to ensure and enhance the productivity of the Institute's Examiners saw a review of their honoraria in the year under review by various percentages. The Review of the Honorarium once in three (3) years with effect from April 2023 was equally approved.
- ❖ The 2019 Annual Lecture with the theme Infrastructural Development and Growth in Nigeria: Prospects and Challenges was held at the Bankers House, Victoria Island, Lagos on Thursday, June 20, 2019. The programme attracted 410 participants from the public and private sectors of the economy as well as students and professionals in the banking & finance industry.
- ❖ The Institute hosted its 12<sup>th</sup> Annual Banking and Finance Conference at the Transcorp Hilton Hotel, Abuja, Nigeria from 24<sup>th</sup> to 25<sup>th</sup> September 2019. The theme of the Conference was "The Future of the Nigerian Banking Industry – 360 degrees".
- ❖ The 19<sup>th</sup> edition of the National Seminar on Banking and Allied Matters for Judges with the theme "Disruptive Innovations in the Nigerian Financial System: The Legal Considerations" was held at the National Judicial Institute, Abuja from October 15 - 17, 2019. The seminar had in attendance 145 delegates, made up of Judges, Bank staff/officials, representatives of Regulatory Institutions, such as CBN and NDIC, legal practitioners, law enforcement agencies, special guests, members of the Institute and other stakeholders.
- ❖ The 12<sup>th</sup> Annual Retreat for Chief Security Officers of Banks and Other Financial Institutions with the theme "Fighting Financial Crimes in a Digital Economy" was held on Wednesday, June 26 to Friday, June 28, 2019 at IITA International Hotel, Ibadan, Oyo State. The Retreat had twenty-seven (27) participants in attendance comprising Chief Security Officers of various banks and financial institutions as well as security service providers who participated and exhibited their products/services at the venue of the programme.
- ❖ The Ethics and Professionalism Division received a total of sixty-two (62) petitions/cases with petitioners' claims amounting to about ₦10.8B. Sixty-eight (68) cases were fully resolved with the total amount of ₦1.2B refunded to petitioners.

- ❖ The Division has continued to ensure that new staff of banks attest to the Code of Conduct in the Nigerian banking Industry. A total of 8,941 attestations were completed by staff of banks in the year 2019, while 114,953 staff of banks had attested to the code of Conduct in the Banking Industry as of December 31, 2019
- ❖ As a member of FSS 2020, the Institute through the Legal and Council, and Ethics and Professionalism Divisions continued in its pursuit in collaboration with FSS 2020 High-Level Legal Working Group to resume engagement with the National Assembly to ensure the passage of Financial Ombudsman Bills pending before the National Assembly.
- ❖ In appreciation of the unwavering service and commitment of the Past Presidents, the Governing Council approved the provision of HMO scheme for Past Presidents and their spouses.

## 7.0 FINANCIAL REPORTS

### 7.1 THE NATIONAL TREASURER/AUDITORS' REPORT

Prof. Pius Oladeji Olanrewaju, Ph.D., FCIB presented the report for the financial year ended December 31, 2019 considered and approved by the Governing Council at its meeting of March 5, 2020 with the following highlights:

	2019	2018	Increase/ (Decrease)	%Increase/ (Decrease)
Net Assets	5,212,843	4,675,350	537,493	11.50
Annual Dev. Fee & Corporate Subscriptions	473,230	473,364	(134)	(0.03)
Internally Generated Revenue (IGR)	1,241,493	1,161,838	79,655	6.86
Operating Expenses	977,908	931,383	46,525	5.00
Net Operating Surplus	517,130	484,785	32,345	6.67
% of IGR to Total Revenue	80%	79%	1%	1%
% of Corporate Subscription to Total Revenue	20%	21%	-1%	-4%

- ❖ The net assets increased by 11.5% from ₦4.68billion in 2018 to ₦5.21billion in 2019. The increase of ₦537.5million was essentially due to surplus from programmes, donation, investment income, and early collection of annual development fund and corporate subscription.
- ❖ There was an improvement in performance for the year 2019 compared to the preceding year. The year ended with a net operating surplus of ₦517.13million, an increase of 6.67% over ₦484.78million for 2018. The Internally Generated Revenue (IGR) improved to ₦1.24billion in 2019 from ₦1.16billion in 2018, a growth of 6.9%. The Internally Generated Revenue (IGR) covered operating expenses to the tune of 126.96% in 2019.
- ❖ The net income of the Membership Division increased by 61.25% from ₦209.5million in 2018 to ₦337.7million in 2019.
- ❖ The net income generated by the Capacity Building and Certification Division decreased by 24.12% from ₦289million in 2018 to ₦219.29million in 2019. The decline of 24.12% was mainly due to the non-availability of the CBN Learning Centre for pre and post examination activities which were done at a higher cost than the previous year.
- ❖ The Learning and Development Division income grew by 11% from ₦140million in 2018 to ₦155.7million in 2019
- ❖ The CCPD/E-Learning Division recorded a 59.3% rise in net income generating ₦42.7million in 2019 as against ₦26.8million in 2018.

- ❖ The net income realised by the Registrar's Division dropped by 27.5% from ₦133.6million in 2018 to ₦96.8million in 2019.
- ❖ The deliberate early collection of subscription and efficient management of the investment portfolio resulted in an increase in the income on investment fund by 10% from ₦287.2million in 2018 to ₦316.2million in 2019.
- ❖ In consideration of the budget performance for the year, the Governing Council approved payment of ₦58.81million productivity bonus as a way of appreciating staff members for their commitment, productivity and to further motivate them for higher performance in the subsequent years.
- ❖ The Corporate Members Subscription was ₦473.23million for 2019 as against ₦473.36million in 2018. There was a slight decline of 0.03% in the Annual Corporate Members Subscriptions.
- ❖ The AFREXIM Bank donated the sum of ₦10,000,000 (Ten Million Naira Only) for the Banking Museum Project in fulfilment of the pledge made during the 2019 Fellowship investiture programme.
- ❖ The Governing Council approved the appropriation of ₦20 million per annum to Staff Mortgage loan fund for the next five years (2019 – 2024) after which the fund will be reviewed and ₦30million into *Education Development Fund* for the implementation of the new syllabus.
- ❖ The Institute recently purchased a property at Plot 1479 (No.12), Oro-Ago Crescent, Off Muhammadu Buhari Way, Garki II, Abuja- FCT and already put in place South-South Zonal Office in Port-Harcourt to enhance its visibility in the region.

## 7.2 External Auditors Report

The External Auditors, Baker Tilly Nigeria (Chartered Accountants), represented by Mr. Mark E. Ariemuduigho ascertained that the consolidated and separate financial statements gave a true and fair view of the consolidated and separate financial position of the Institute as at 31 December 2019. The consolidated and separate financial performance, as well as the statement of cash flows for the year ended, was in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Financial Reporting Council of Nigeria (FRCN) Act No. 6 of 2011.

The External Auditors drew attention to note 48 to the financial statements on page 50 which indicate that the subsidiary companies had accumulated losses and shareholders deficits. However, whereas CIBN/CFS Limited is a research Institute, and the loss represents preoperational expenses which were yet to be fully covered by the incomes accruing to the company, CIBN Press Limited had accumulated losses up to 2019. As a result of strategies mapped out by the Directors of these companies, CIBN Press made profits in 2019 which was however not sufficient to cover the accumulated losses.

## 7.3 Audit Committee Report

The Chairman of the Audit Committee, Mr. Babatunde Oluseyi Oduwaye, FCIB ascertained that the accounting and reporting policies of the Institute for the period ended December 31, 2019 were in accordance with legal requirements and agreed with ethical practices. Also, the scope and planning for the audit for the period ended December 31, 2019 was adequate and Management's response to the Auditors' findings was satisfactory. The Chairman finally thanked all members of the CIBN Audit Committee.

## 8.0 ADOPTION OF THE REPORTS OF THE PRESIDENT/CC, REGISTRAR/CE, NATIONAL TREASURER AND EXTERNAL AUDITORS/AUDIT COMMITTEE FOR DISCUSSION

The motion for the adoption of the four reports (President/CC, Registrar/CE, National Treasurer and External Auditors/Audit Committee) for discussion was moved by Mrs. Yvonne Isichie, FCIB and seconded by Mr. Arawa Donaldson, ACIB.

## 9.0 DISCUSSIONS/COMMENTS ON ALL THE REPORTS

- a. Mr. Laoye Jaiyeola, FCIB, Past President:
- ✓ Commended the Office Holders and Governing Council for the good work done.
  - ✓ Requested to know if the building offered by Heritage Bank Plc was permanently ceded to the Institute or if it was an offer to temporarily use the building.
  - ✓ Requested to be informed of the Institute's plans to ensure that more members were encouraged to write the Institute's examinations in view of the success recorded with Access Bank Plc, while still maintaining its high standards.
  - ✓ Praised the steady financial growth of the Institute and hoped for improvement by the incoming President and his team.
  - ✓ Praised the prompt articulation of a new strategic plan of the Institute given the expiration of the old one.
- b. Chief. Nathaniel Folarin, FCIB:
- ✓ Commended the sterling job done by the Institute.
  - ✓ Pointed out that some co-opted members did not attend meetings of the Governing Council, which was an indication that they never accepted the offer. He enjoined the Institute to henceforth ensure the commitment of such individuals in the future.
  - ✓ Praised the impressive financial performance of the CIBN Press Limited and advised that the CIBN Press begin its search for a suitable permanent location at Shomolu before the area becomes unduly expensive.
- c. Mr. Rotimi Ajani, FCIB also praised the good work the Institute had done thus far and enjoined the Institute to evolve with the times given the peculiar situation of the country and the world at present. He further suggested a change in the Institute's name to reflect the global trend.
- d. Mrs. Francisca Gbobodo, FCIB informed the meeting that the delisting notice from the Institute requesting members' to pay up their subscription was rather threatening and not encouraging. She added that it was important to find ways to get members more committed to the Institute, which would motivate them to meet their financial obligations promptly.
- e. Dr. Ibrahim Adam, ACIB congratulated the Institute on its exceptional performance but requested that expectations on the performance of the incoming Presidency should be adjusted to align with the reality of the current situation of both the COVID-19 pandemic outbreak and the economic recession.
- f. Mr. Tajudeen Olayinka, ACIB:
- ❖ appreciated the work done by the President/CC, Office Holders, Council and Management.
  - ❖ requested for an explanation on the Competency Framework as administered by the Institute to enable him better understand the structure of the framework and its benefits to corporate members of the Institute.
  - ❖ requested that during online Annual General Meetings in the future, presenters of strategic papers should be allowed to appear on video.
- g. Mr. Kolawole Busari, FCIB:
- ❖ informed members that he did not receive papers for the virtual AGM, before the meeting and urged the Institute to send same promptly in the future.
  - ❖ requested to be informed of the modalities for the staff of Access Bank who wrote the Institute's examinations and advised on the need for the Institute to maintain its high standards.
  - ❖ Mr. Samson Ikenga, ACIB asked to know if the Institute's members in diaspora would have to pay membership fees in Nigeria as well as in their respective resident countries.
  - ❖ Mr. Abolade Agbola, FCIB noted the qualitative improvement in the financial performance as well as in the membership strength, which he stated would go a long way in helping the bankers take hold of the

financial industry. He further noted that even though the increase in membership would come with its own challenges on sustainability, the Institute's focus should be to ensure that banking professional qualification would be the mantra to operate in the banking industry.

## **9.1 Response from the President/Chairman of Council**

President/Chairman of Council in response to the comments above stated that:

- ❖ The building for the South-South Zonal Office was a donation by Heritage Bank for the Institute's use as a tenant, free of charge. The donation was in the same vein as the arrangements with FCMB and Union Bank for the Institute's Zonal Offices in Kano and Owerri respectively.
- ❖ The Institute would however still work towards a permanent Zonal Office in Port Harcourt and would engage the River State Government to achieve this.
- ❖ In light of members' concerns regarding the need to ensure the preservation of quality in the face of the substantial number of Associates being turned out via Access Bank, the Institute via the administration of the Competency Framework had accredited all Academies of Banks in this regard, to ensure their adherence to the Institute's academic and ethical standards.
- ❖ Other Banks were expected to follow Access Bank's model of mandating new intakes and senior staff members to take the Institute's examinations hence there would be more of such in the future.
- ❖ It was expected that with the improved number of the executive management of banks writing the qualifying examinations to become Associates especially via the Bangor route, the Institute and its members would begin to play a prominent role in the banking and finance industry.
- ❖ The Institute focused on maintaining its high standards, evidence of which could be seen in the new syllabus, which has been internationally applauded.
- ❖ The incoming Governing Council would ensure that only persons willing to display the requisite commitment, would be co-opted to the Governing Council.
- ❖ The change of name of the Institute as suggested by Mr. Ajani, has been captured in the proposed CIBN Act review.
- ❖ The attitude of members towards payment of membership subscription was disappointing as members committed to the Institute did not need to be pressurized to fulfil their financial obligations. Nevertheless, management would ensure more effective strategies towards the collection of membership subscription.
- ❖ The Institute would continually seek to increase the value offered to its members in order to elicit more commitment from them.
- ❖ Members living in the diaspora would only be required to pay their subscription once and upon providing evidence of same, would not be made to make payment for the same purpose twice.
- ❖ The suggestion that persons presenting important papers during the virtual AGM should appear via video and not audio alone was noted for action going forward.
- ❖ During the start of the tenure of the incumbent President, the Institute faced the challenge of not being able to improve its finances through the conventional means and as such had to come up with innovative ways to ensure the Institute was not at a disadvantage. In the same vein, the Institute was confident that the incoming Presidency and Council would find ways to innovate and thrive during the challenging times.

## **10.0 ADOPTION OF THE REPORTS OF THE PRESIDENT/CC, NATIONAL TREASURER, EXTERNAL AUDITORS/AUDIT COMMITTEE AND THE REGISTRAR/CHIEF EXECUTIVE**

The motion for the adoption of the four reports (President/CC, National Treasurer, External Auditors/Audit Committee and the Registrar/Chief Executive) after clarification was moved by Mr. Adeniyi Adewumi, FCIB and seconded by Mr. Laoye Jaiyeola, FCIB.

## **11.0 SPECIAL RESOLUTION**

Otunba (Mrs) 'Debola Osibogun, FCIB on behalf of the President/CC, the Governing Council and members of the Institute commended the outstanding and professional work done by the External Auditors, Baker Tilly Nigeria for the Institute over the past decade. She further added that the need to part ways with Baker Tilly as the Institute's External Auditors was due to adherence to good Corporate Governance requirements.

The National Treasurer, Prof. Pius Oladeji Olanrewaju, Ph.D., FCIB moved the motion for the adoption of the resolution below:

That Baker Tilly Nigeria, having served the Institute for over a decade should be exited as the Institute's External Auditors in line with the Corporate Governance requirements and be replaced by the firm of Moore Stephens as the new External Auditors in line with sound corporate governance requirements.

The Accounting firm of Moore Stephens was approved by the Annual General Meeting as the new External Auditors of The Chartered Institute of Bankers of Nigeria.

## 12.0 ANNOUNCEMENT OF ELECTION RESULTS

Members considered the just concluded elections report as presented by the Chairman of the Election Organising Committee, Oloye Esan Ogunleye, FCIB as follows:

- a. The Election commenced on April 1, 2020 at 12:01am and closed April 4, 2020 at 12:01am
- b. Statistics for the Election were as follows:
  - ❖ Eligible Voters – 1854
  - ❖ Total number of Individual Members that voted – 358
  - ❖ Total number of votes cast- 2228
  - ❖ Maximum vote per person – 8
  - ❖ There were a total of 12 contestants in the following categories:

POST	NO. OF CONTESTANTS
President/CC	1
First Vice President	1
Second Vice President	1
National Treasurer	2
Elective Positions in the Governing Council	7 persons vying for 4 positions.

### c. Election Results-Winners

The Chairman of the Election Organising Committee, Oloye Esan Ogunleye, FCIB announced the results as follows:

WINNERS	POSITION CONTESTED	VOTES
Mr. Bayo Olugbemi, FCIB	President/CC	281
Ken Opara, Ph.D, FCIB	First Vice President	268
Prof. Oladeji Pius Olanrewaju, FCIB	Second Vice President	274
Mr. Alabi Oladele Adebiji, FCIB	National Treasurer	198
Mrs Onitiri Rafiat Oluwatoyin, ACIB	Elected Member	232
Mr. Odutola Olayinka, FCIB	Elected Member	204
Mr. Ajayi Rahman Olabode, FCIB	Elected Member	192
Dr. Adolor Ununotovo Godwin, FCIB	Elected Member	181

Oloye Esan Ogunleye, FCIB, informed members that electronic Certificates of Return will be issued to the winners as opposed to a personal presentation because of the COVID-19 restrictions. He also thanked the President/CC on behalf of himself and all Committee members.

### **13.0 CLOSING REMARKS**

#### Remarks from the Outgoing President/CC

Uche M. Olowu, FCIB:

- ❖ Congratulated all the Elected Officials
- ❖ Thanked members for joining the AGM online
- ❖ Urged all members to save the dates for the Valedictory Lecture on May 15, 2020 and Presidential Investiture on May 16, 2020 on their calendars.
- ❖ Thanked the Past Presidents of the Institute for overseeing a seamless transition
- ❖ Congratulated the Institute for the great feats accomplished.
- ❖ Urged members to offer their support and prayers to the incoming President/CC.

#### Brief Remarks from the Incoming President/CC

Mr. Bayo Olugbemi, FCIB:

- ❖ Gave thanks to God for the successful elections
- ❖ Stated that he would wait until the Investiture on May 16, 2020 to unfold the agenda for his administration
- ❖ Added that his administration would work as a team and build on the success of the previous administrations especially the incumbent one.
- ❖ Expressed thanks to the persons, who helped to make his ascension to the Presidency of the Institute possible.
- ❖ Thanked members for their support and urged them to pray for the Institute in these perilous times.

### **14.0 ANY OTHER BUSINESS**

#### Apologies from Managing Director, Jaiz Bank

Members noted the apology from the Managing Director/Chief Executive of Jaiz Bank Plc, Mr. Hassan Usman, FCIB, regarding his inability to join the online Annual General meeting.

### **15.0 ADJOURNMENT/CLOSING**

The motion for closure was moved by Mojisola Bakare- Asieru, ACIB, HCIB and seconded by Mrs. Yvonne Isichie, FCIB. The meeting came to a close at 1:26pm with prayer led by Mr. Abdulrahman Yinusa, FCIB

**'Seye Awojobi, FCIB**  
Registrar/Chief Executive/Secretary

**Uche M. Olowu, Ph.D., FCIB**  
President/Chairman of Council/Chairman