



**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 2017 ANNUAL GENERAL MEETING**

DATE: SATURDAY, MAY 20, 2017

TIME: 10:00A.M. – 12: 54P.M.

VENUE: IJEWERE HALL  
BANKERS HOUSE  
PC 19, ADEOLA HOPEWELL STREET  
VICTORIA ISLAND, LAGOS

**1.0 ATTENDANCE**

See Appendix 1

**2.0 COMMENCEMENT**

The meeting commenced at 10.00a.m with prayers led by Mr. Bayo Olugbemi, FCIB. The dignitaries present were introduced. Thereafter, the Registrar/Chief Executive, Mr. 'Seye Awojobi, FCIB read the Notice of the 2017 Annual General Meeting.

**2.1 President/CC's Remarks**

The President/Chairman of Council, Professor Segun Ajibola, FCIB:

- welcomed members and thanked them for their prompt attendance at the meeting.
- stressed the need to be time conscious and appreciated members for the sacrifice made to attend the meeting despite the 'Eyo' cultural festival that was slated to take place in the early hours of the day to celebrate Lagos State's 50<sup>th</sup> anniversary.
- recognised distinguished guests present at the meeting, which included the Institute's Past Presidents, Fellows, Honorary Senior Members, Associates, other stakeholders and members of the press.
- notified the meeting that the quorum of twenty (20) members at the Annual General Meeting had been formed in accordance with the stipulations of the CIBN Act No. 5 of 2007 and as such, the meeting was properly constituted.

**3.0 READING AND ADOPTION OF THE MINUTES OF MAY 14, 2016**

The Minutes of meeting of May 14 2016, was taken as read, since there were no corrections to the minutes. It was also adopted on a motion moved by Mr. Abdulrahman Yinusa, FCIB and seconded by Mr. Oladele Aluko, ACIB.

The President/CC commended Management for an error free minutes.

#### **4.0 MATTERS ARISING FROM THE MINUTES OF MEETING OF MAY 14, 2016**

##### **4.1 CIBN ACT No 5 of 2007**

The CIBN Act Review Committee had concluded work on the review of the Act and the report of the Committee would be considered at the next meeting of the Governing Council fixed for June 8, 2017.

##### **4.2 Placement of ACIB in Government Scheme of Service**

As directed by the Head of Service of the Federation, Mrs. Winifred Oyo-Ita, during the President/CC's visit to her office to make a case for the inclusion of ACIB in the Government Schemes of Service, the proposal was re-presented to the National Council of Establishments (NCE) on July 18, 2016 at Minna, Niger State. It was however regrettably declined by the NCE.

The Association of Professional Bodies of Nigeria (APBN) had taken up the issue of recognition of professional qualifications with the Presidency and Head of Service of the Federation stating the need to ensure that civil servants who were part of professional bodies adhere to their respective Bodies' Code of Conduct.

#### **4.3 INSTITUTE'S PROPERTY IN ABUJA**

##### **4.3.1 Institute's Land in Utako, Abuja**

The case came up in Court on May 8, 2017 during which the Institute's lawyer filed a motion to invite Federal Capital Development Authority (FCDA) to serve as witness in the Institute's case.

The next hearing date was fixed for June 8, 2017 to resolve some technicalities by both parties before the Honourable Judge after which proper hearing on the matter would commence.

##### **4.3.2 Institute's Land in Research & Institutional Area, Piwoyi**

The Institute had not been able to take possession of the land at the Research & Institutional Area, Cadastral COO, Piwoyi, Along Jabi/Airport bypass, Abuja due to the encroachment on a vast portion of the land by indigenes and non-indigenes.

The Registrar/CE further stated that the assistance of the Federal Capital Development Authority (FCDA) and Abuja Geographical Information System (AGIS) was being sought to remove the illegal occupants from the land.

#### **4.4 22<sup>nd</sup> World Conference of Banking Institutes**

The 22<sup>nd</sup> World Conference of Banking Institutes took place in Nigeria from April 24-28, 2017 at Eko Hotels & Suites, Victoria Island, Lagos. The programme was adjudged to be a success on the strength of the feedback received from local and international delegates.

#### **4.5 Proposed Graduate Entry Examination**

The Body of Banks CEOs declined the above proposal as suggested and requested the Institute to approach banks individually.

#### **4.6 Appointment of Three (3) Members to the Audit Committee to Represent the Governing Council.**

The Governing Council appointed three (3) members of Council to serve on the Audit Committee.

The members appointed were:

1. Mrs. Ibiye Ekong, HCIB
2. Mrs. Silifat Taiwo Ige, FCIB
3. Mr. Abdulrahman Yinusa, FCIB

The above inclusions brought the membership of the Audit Committee to six (6) following the earlier appointment of three (3) members by the Annual General Meeting.

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

The President/CC, Professor Segun Ajibola, FCIB, presented his report with the following highlights:

- The Central Bank of Nigeria had formally communicated the Terms of Reference for the engagement of the Institute as the Sole Accreditation Agency for the implementation of the Competency Framework for the Nigerian Banking Industry, which had already commenced.
- The Code of Conduct in the Nigeria Banking Industry would be extended to other financial institutions, one of which would be Microfinance Banks.
- The Institute hosted the 22<sup>nd</sup> World Conference of Banking Institutes from April 24 – 28, 2017 at the Eko Hotels and Suites, Victoria Island, Lagos, which was a huge success and subsequently provided unique opportunities for future bilateral relations.
- The Institute played a very significant role in the launching of the Global Banking Education Standards Board (GBESTB), a body responsible for developing and promoting global education standards for the banking industry worldwide. The Registrar/CE of the Institute was appointed as a member of the Education Standards Committee of the Board.
- The Institute had produced its first set of qualified ACIBs in the Gambia and was also providing technical support for the establishment of a full-fledged Institute of Banking of the Gambia.
- The Institute executed Agreements with the Central Bank of Liberia (CBL) and the Liberia Bankers Association (LBA) for the establishment of CIBN local examination centre in Liberia. With that development, candidates in Liberia would commence writing the Institute's examination in October 2017.
- Preparations were in place for the renovation of the Institute's property at No. 7 Turton Street, Yaba into a state of the art modern Library.
- The subsidiaries of the Institute were being strategically repositioned to enhance profitability and contributions to economic growth.
- CIBN also signed a Memorandum of Understanding with the Nigerian Bar Association (NBA) to run a joint certification programme on Loan Processing and Documentation for Legal Officers.
- The Institute also signed an MOU with Presidential Advisory Committee on Anti-corruption (PACA) with the first programme under the collaboration scheduled to take place in June 2017.
- Other collaborations were imminent as well as a holistic review of all existing Agreements to further improve on the Institute's relationship with its current collaboration.
- The Institute would explore certification in ethics and professionalism and would collaborate with knowledgeable and experienced persons in the field.
- A more pragmatic way to access performances under the current Linkage programme had been developed, as it was observed that some students of Institutions with Linkage agreements with the Institute had not registered because the terms of reference of the agreements were not being properly implemented.

- The Membership Services Division was reaching out to members to ensure an updated and comprehensive directory of members and the co-operation of members was paramount to achieving a comprehensive directory.
- Constructive engagements were ongoing and the essence was to make sure that every visitation had a positive impact on the Institute, with so many visits yielding results thus far. A template had also been devised to measure progress made in implementing agreed decisions.
- The Institute has affiliations with over twenty international Institutions and its overseas branches would be used as instruments to further enhance the image of the Institute on the International scene.
- The Institute alongside the Body of Banks CEOs had resolved pertinent issues in the financial industry as well as engaged the regulators and political leadership to the furtherance of the industry as a whole.
- The Institute had continued to broaden the range of its learning programmes as well as deepen content and value to make them robust, contemporary and more relevant to the evolving financial system landscape.
- A Scholarship Award for the Best Graduating Student in Banking and Finance Departments of Linkage Institutions was approved by the Governing Council for immediate implementation and would commence in the next academic session.
- The Institute accredited five (5) academies and Educational Training Service Providers namely; Standard Chartered Learning Academy, Zenith Learning Centre, Financial Datanet House Ltd, Tom Associates and NDIC Academy. The West Africa Institute for Financial & Economic Management (WAIFEM) would also be accredited on May 23, 2017.
- The Institute was working closely with the regulators (CBN and NDIC) as well as the Bankers Committee, Sub-Committee on Competency and Industry Standards to ensure a smooth implementation of the scheme and full compliance by relevant institutions/individuals.
- The E-Learning platform of the Institute underwent a test run in March 2017 to assist students preparing for the April 2017 diet examination. Feedback from the pilot scheme had been very encouraging.
- The Committee on the review of the CIBN Act 2007 had completed a holistic review of the Act in line with present day realities in the financial industry. The Committee would thereafter collate inputs, suggestions and recommendations from relevant stakeholders, as well as ensure the passage of the amended Bill by the National Assembly.
- Plans were in progress to develop the Institute's existing property in Asokoro subject to the recommendation of the Abuja Bankers House Project Implementation Committee and Approval of the Governing Council. The Administration had taken a step further by appropriating an additional sum of N200 million to the existing N230 million in the Abuja Bankers House Project Account.
- The Management had taken conscious and deliberate efforts to assess, align and refocus the Institute's certification programmes to align them with the current trends in the industry.
- The Institute had deployed relevant technology in the form of Computer-Based Test (CBT) to guarantee an efficient and contemporary examinations experience for her student members.
- The Institute strengthened its collaborations with international bodies like the Chartered Institute of Management Accountants (CIMA), Chartered Institute of Securities and Investment (CISI) and New York Institute of Finance (NYIF). Also, collaborative talks had been initiated with the London Institute of Banking & Finance (LIBF), Liberia Bankers Association and the Central Bank of Liberia.
- The Institute entered into collaboration with Caleb University to run a Master's programme in Financial Journalism. Other certification programmes consummated between the Institute and Caleb University are MSc Finance/ACIB and MBA/ACIB Linkages bringing the total number of linkages thus far consummated

- by the Institute to forty-three (43).
- Linkage Agreements would also be signed with the following institutions: Rivers State University of Science & Technology, Port-Harcourt, Rivers State (BSC/ACIB Linkage) and Federal Polytechnic, Ado Ekiti, Ekiti State (Diploma/ND and HND/ACIB Linkage).
  - The Institute had embarked on over seventy (70) stakeholder engagements for the purposes of moving the Institute, Banking and Finance Industry as well as the nation forward.
  - The Institute featured prominently in several intellectual discourses where a representative of the Institute either participated as a delegate, discussant or paper presenter.
  - In line with its vision of introducing an anthem for the Institute, musical experts, composers and writers had been contacted and came up with options presently being considered by the Governing Council for approval and adoption.
  - The President/CC expressed the Institute's heartfelt condolences to the families of members of the Institute who passed on to glory in the course of the year and read out the names as follows:
    - ✓ Mrs. Adetutu Olubukunola Osindero, FCIB
    - ✓ Mr. Ishaya Kwandims Jatau, HCIB
    - ✓ Mr. Olusola Abe, FCIB
    - ✓ Alhaji Yaqoub Okponobi, ACIB
    - ✓ Chief. J. Kola Omonije, FCIB
    - ✓ Dr. (Mrs.) Adeyinka Olawanle Sokefun, FCIB
    - ✓ Mrs. Lynda Ndidi Orji-Ugwu, FCIB
    - ✓ Mr. Samuel Oluseun Olagbaju, HCIB
    - ✓ Mrs Esther Nwamaka Ugah, FCIB
    - ✓ Mr. Adesina Toheeb Busari, ACIB
    - ✓ Mr. Moses Adekoya Olagunje Oyekanmi, ACIB

The Meeting observed a minute's silence in honour of the departed members.

## **6.0 FINANCIAL REPORTS**

### **6.1 The National Treasurer's Report**

The National Treasurer, Mr. Ken Opara, FCIB, stated that for the first time in its history, the audited financial statement of the Institute and that of its subsidiaries; CIBN Press Limited and the Centre for Financial Studies (CFS) were consolidated. He further stated that in view of that, the external auditors Baker Tilly Nigeria issued a clean audit report, which was also reviewed by the Audit Committee of the Institute, having carried out their duties as statutorily required and identified no deficiencies.

Mr. Opara presented the report for the financial year ended December 31, 2016 with the following highlights:

	<b>2016</b>	<b>2015</b>	<b>Increase/</b>	<b>% Increase/</b>
	<b>N'000</b>	<b>N'000</b>	<b>(Decrease)</b>	<b>(Decrease)</b>
Net Assets	1,777,381	1,500,194	277,187	18.48
Annual Dev. Fee & Corporate Subscriptions	439,500	429,320	10,180	2.37
Internally Generated Revenue (IGR)	646,244	545,906	100,338	18.38
Operating Expenses	704,254	581,607	122,647	21.09
Net Operating Surplus	231,834	225,563	6,271	2.78
% of IGR to Total Revenue	69.03	62.57	6.5	10.32
% of Corporate Subscription to Total Revenue	30.97	37.43	(6.5)	(17.26)

- The net assets increased from N1.5billion in 2015 to N1.78billion in 2016. The increase of N277million was realized from surplus on operations, payment of annual development fund and corporate subscription, and influx of the new endowment fund.
- The year closed with net operating surplus of N231.8million, an increase of 2.78% over N225.56million for 2015.
- The Internally Generated Revenue (IGR) improved to N646.24million in 2016 from N545.9million in 2015, a growth of 18.38%. The Internally Generated Revenue (IGR) covered operating expenses to the tune of 91.8% in 2016.
- The net income from the Learning and Development Division grew by 39.6% from N45.5million in 2015 to N63.5million in 2016 due to the substantive number of participants at the Banking and Finance Conference and Valedictory Lecture.
- The CCPD/E-Learning Division recorded a 34.74% rise in net income generating N14.84million in 2016 as against N11million in 2015. The income was exclusively from CCPD programmes in the year.
- The income realized from Registrar/CE's Office rose by 45% from N33.27million in 2015 to N48.5million in 2016 with the Annual Bankers Dinner being the major income-generating programme.
- The net income of the Membership Services Division dropped slightly by 4.51% from N168.2million in 2015 to N160.6million in 2016 due to the economic downturn which led to the significant downsizing in the industry.
- The net income generated by Capacity Building and Certification dropped by 8.57% from N112.7million in 2015 to N103.03million in 2016. Although the net income from exemption fees grew by 35.23%, the sharp decline in net income from examinations and special certification programmes affected the bottom line.
- Through efficient management of the investment portfolio which was actualized via a deliberate collection of subscription in advance, the income on operating funds grew by 61.3% from N116.54million in 2015 to N187.95million in 2016.
- Insurance Claims worth N12.95million was received in the year against the losses incurred caused by the fire accident in the Bankers House in April 2016. Also, received was a sum of N100, 000 for motor insurance.

- In consideration of the budget performance for the year, the Governing Council approved the payment of productivity bonus as a way of appreciating members of staff for their commitment and productivity and to further motivate them for higher performance in the subsequent years.
- In addition to the appropriation made last year to Bankers House, Abuja, an additional appropriation of N200million from the surplus for the year was approved by the Governing Council for the project.
- Bearing in mind the hosting of 22nd World Conference of Banking Institutes (WCBI), the planned implementation of e-Learning, implementation of the Competence Framework for the Banking and Finance Industry, widening strategic alliances globally, improvement in website, increased payment channels, and newly renovated Bankers House providing conducive working place for enhanced productivity, and most importantly the unalloyed commitment and support of the members and other stakeholders, the Institute was well positioned globally to deliver better results in the future.

Mr. Ken Opara thanked Governing Council Members, Chairman of Council, Founding Founders, Past Presidents and the entire CIBN Community for their support in achieving the feats recorded.

## 6.2 **Audit Committee Report**

The Chairman, of the Audit Committee, Mr. Babatunde Oluseyi Oduwaye, FCIB confirmed that it reviewed the External Auditors and Management's Reports for the period ended 31<sup>st</sup> December 2016 in accordance with Section 359(6) of the Company and Allied Matters Act 2004, and that they were in agreement with the legal requirements and ethical practices.

The Committee also reported that the scope and planning for the audit, as well as Management's response to the Auditors findings for the period ended 31<sup>st</sup> December 2016 were adequate and satisfactory. Lastly, he thanked members of the Committee for a job well done.

## 6.3 **External Auditors Report**

The External Auditors, Baker Tilly Nigeria (Chartered Accountants), represented by Mr. Wole Ogundeji confirmed that it had conducted an audit in accordance with generally acceptable auditing standards on the financial position of the Institute, its financial performance as at December 31, 2016 and its cash flows for the year ended in accordance with the provisions of both the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Financial Reporting Council of Nigeria (FRCN) Act No. 6 of 2011. He also confirmed that the firm obtained information and explanations which it considered necessary in order to provide sufficient evidence and give reasonable assurance that the financial reports were free from material mis-statements.

Lastly, he confirmed that the Financial Statements of the Institute gave a true and fair view of the state of affairs of the Institute as at December 31, 2016.

## 7.0 **THE REGISTRAR/CHIEF EXECUTIVE'S REPORT**

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

- During the year under review, the membership of the Institute grew slightly from 118,802 in 2015 to 122,680 in 2016 representing an increase of 3.26%. Specifically, a total number of 3,893 (three thousand, eight hundred and ninety- three).
- The number of corporate members increased with an additional sixteen (16) Microfinance Banks fully registered in 2016 and had since been issued with Certificates of Membership in line with the CIBN Act No 5 of 2007.

- The North West Zonal Office in Kano was opened for business on October 31, 2016 to cater for the need of members in the Zone.
- Other Zonal Offices located in Gombe, Osogbo, Owerri had continued to perform their strategic roles of ensuring that the services of the Institute were available to members at the grassroots and provision of support to the National Secretariat.
- The North East Zonal Office conducted Annual General Meeting/Elections of Officers of CIBN Gombe State Branch.
- The North West Zonal Office Initiated discussions with the Bayero University, Kano and Nuhu Bamali Polytechnic, Zaria, with a focus on signing Memoranda of Understanding (MoU) with both Schools, establishing the ACIB/HND/Degree Linkage Programme
- The South East Zonal Office conducted Annual General Meetings/Election of officers and reconstituted Executive Committees in Imo, Bayelsa, Akwa Ibom, Anambra, Enugu, Rivers and Cross River State Branches.
- The South West Zonal Office conducted Annual General Meetings (AGM)/Elections of officers, and reconstituted Executive Committees in CIBN State branches in Kwara, Oyo, Ekiti and Ogun State.
- Thirteen (13) State Branches held their Annual General Meetings during the year and elected new Officers. The branches are Kwara, Oyo, Ekiti, Ogun, Imo, Bayelsa, Akwa-Ibom, Anambra, Enugu, Rivers, Cross River and Lagos State Branches and the Association of Professional Women Bankers (APWB).
- During the year under review, the Institute lost eleven (11) of its professional members out of which six (6) were of good financial standing with the Institute and the sum assured of N1,000,000 (One million naira) under the Group Life Insurance had been paid to each of the families of the dead members.
- The 2016 CIBN Graduates' Induction and Prize Awards Day was held on Saturday, August 20, 2016, at Harbour Point Event Centre, Plot 3 & 4, Wilmot Point Road, Off Ahmadu Bello Way, Victoria Island, Lagos.
- The 2016 CIBN Investiture was held on Saturday, October 24, 2016 at Landmark Centre, Victoria Island, Lagos.
- The 2nd edition of the Entrepreneurship Development Programme (EDP) was held on Friday, December 9, 2016 at the Ijewere Hall, Bankers House, Victoria Island, Lagos.
- A total of 810 (eight hundred and ten) members comprising 268 mentors and 542 mentees were signed up to the Mentoring Programme before a shutdown of the software due to a virus attack. The application had subsequently been re-installed and the scheme would be re-launched as soon as the test-running of the software is completed and certified okay.
- On September 15, 2016, the Institute honoured some members who bagged PhD awards in their various fields.
- A total number of eight (8) Tuition Centres, Microfinance Training Service Providers and Educational Training Services Providers were accredited during the year.
- The Institute consummated ACIB/BSc/HND Linkage agreements with three (3) Tertiary Institutions during the year under review bringing the total number of institutions partnering with the Institute on the programme to forty- three (43).
- The Institute consummated an agreement with Caleb University, Imota to run ACIB/MSc Banking & Finance Programme during the year under review. Agreements were also entered into with Caleb University to run MBA/ACIB and Post Graduate Diploma (PGD) in Financial Journalism programmes.
- The Central Bank of Nigeria had formally communicated the Terms of Reference for the Institute's engagement as the Sole Accreditation Agency and driver of the implementation of the Competency Framework for the Nigerian Banking Industry.

- A total of 2,456 candidates sat for the Microfinance Certification Examinations in the year under review out of which a total of 689 candidates completed the Programme. They would be awarded the Microfinance Certified Banker (MCIB) at the next Graduates Induction and Prize Awards Day.
- The Institute had executed a Memorandum of Understanding with the Nigeria Bar Association to a jointly run a Certification programme for both Bankers and Lawyers.
- Arrangements had been concluded for the introduction of Deposit Insurance System Certification Programme in collaboration with Nigeria Deposit Insurance Corporation (NDIC) in the October 2017 diet.
- The April and October 2016 diets of the Banking Professional Examinations of the Institute were successfully held in The Gambia.
- The Institute conducted its Banking Professional Examinations in the months of April and October 2016 in Nigeria. A total of 2,351 and 2,456 candidates sat for the Associateship and Microfinance Certification Programmes out of which 231 and 689 respectively completed the two (2) examinations.
- Dragnet Solutions Ltd had been approved as the preferred vendor for the implementation of the CBT platform. A proof of concept had been successfully carried out to ascertain the technical capabilities and quality of performance of the software to be used.
- Crucial gaps in human capital requirements in certain divisions were filled during the course of the year to reposition the divisions for better performance. One (1) Senior Management staff, Four (4) Middle Management staff and Twelve (12) entry level Officers were recruited to fill the vacant positions.
- The Division organized the 2016 Annual Lecture which was held on Thursday, June 16, 2016 at the Ijewere Hall of the Bankers House with the theme: “Sustainable Development Goals and the Financial Services Sector: The Meeting Point”. The attendance at the Lecture was about 210 (Two hundred and ten) dignitaries from the banking Industry and academia.
- The 10<sup>th</sup> Annual Banking and Finance Conference, with the theme “Innovation in the Financial Services Industry: Driving Nigeria’s New Economy”, was held September 6 – 7, 2016 at the Congress Hall of Transcorp Hilton Hotel, Abuja.
- The 16th edition of the National Seminar on Banking and Allied Matters for Judges jointly organized by The Chartered Institute of Bankers of Nigeria (CIBN) and the National Judicial Institute (NJI) under the auspices of the Bankers’ Committee held on October 18-19, 2016 at the National Judicial Institute, Mohammed Bello Centre, Airport Road, Abuja.
- The Ethics and Professionalism Division received a total of 136 petitions during the year under review with total claims amounting to N27.6 billion and \$1,141,023.82. Seventy- nine (79) cases were fully resolved, which translated to total refund of N3 billion and \$141,102.74.
- In line with its mandate and the vision to be a global reference point for ethics and professionalism in banking and finance, the Institute coordinated the taskforce through several teleconference meetings on the establishment of the Global Banking Education Standards Board (GBESTB). A total number of twenty- five (25) Banking and finance Institutes from across the world including CIBN became founder members of the GBESTB. The Global Banking Education Standards Board (GBESTB) was inaugurated on April 26, 2017 at the World Conference of Banking Institutes in Nigeria.
- During the year under review, the President/Chairman of Council, led the Institute’s delegation on numerous visits to various Stakeholders as part of the efforts towards ensuring adequate awareness, knowledge and soliciting support and assistance for its programmes especially the World Conference of Banking Institutes (WCBI) which was held in April, 2017.

- The Institute had commenced the use of Office365 for all its Committee meetings. This had been implemented with the Council and Executive management' meetings. The purpose was to eliminate the use of papers for these meetings and to save cost for the Institute.

## **8.0 ADOPTION OF THE REPORTS OF THE PRESIDENT/CC, NATIONAL TREASURER/EXTERNAL AUDITORS/AUDIT COMMITTEE, AND THE REGISTRAR/CHIEF EXECUTIVE'S FOR DISCUSSION**

The motion for the adoption of the four reports (President/CC, National Treasurer, Auditors, Audit Committee and the Registrar/Chief Executive) for discussion was moved by Mr Olanrewaju Akinpelu, ACIB, and seconded by Mr. Yahaya Sule, ACIB.

## **9.0 DISCUSSION OF ALL THE REPORTS AND RESPONSES**

### **9.1 Consolidation of the Subsidiaries**

Prof. Wole Adewunmi, FCIB, Past President drew the attention of the meeting to the fact that as referenced by the National Treasurer's report, the accounts of both the CIBN Press and the Centre for Financial Studies (CFS) had been consolidated. He sought to know the rationale behind the consolidation and why the consolidation did not include the CIBN Bookshop and further argued that leaving the subsidiaries with each having a clear picture of performance might be better than a consolidation, as it would help the Institute discern whether or not to continue appropriating resources to any venture without recording substantive improvement.

Mr. Kunle Adeyemo, FCIB suggested the need to set up a Committee to review the subsidiaries with a view to discerning their financial viability going forward.

Dr. Babatunde Mohammed Tajudeen Sadiku, Ph.D, FCIB pointed out the need to look beyond profitability when accessing the CIBN Bookshop but instead the Institute should focus on its developmental impact on the Institute, which would include professional literacy and improvement of the reading culture of members by making the books accessible and affordable to members of the Institute.

### **Response**

President/Chairman of Council in his response stated that:

- the consolidation of the accounts of the subsidiaries did not deviate from international best practices and was presented for the sake of transparency. He stated that the bookshop had nevertheless, always been part of the Institute's accounts.
- the consolidation of the account as presented, showed the true financial position of the Institute.
- The Centre for Financial Studies had steadily improved its performance over the years. The highlight of its achievements was the successful hosting of the Fintech Nigeria Conference.
- the CIBN Press had over the years been invaluable to the Institute, as it could always be counted upon to deliver whenever the Institute required urgent service.
- A presentation was made to the Governing Council and various options were being looked to aid the repositioning of both the CIBN Press and Bookshop. Final reports on it would be presented to the Governing Council upon completion.

### **9.2 External Auditor's Report**

Mr. Adedipe Oluwaseyi, ACIB pointed out an error on page 70 of the Annual reports in the last sentence of the paragraph, under the heading "Going Concern", which stated as follows; "However, neither Management nor the Auditor can guarantee the Institute's ability to continue as a going concern". He emphasized the need for accuracy and correctness going forward.

Dr. Fola Adegbe, FCIB stated that on perusal of the key audit matters, it seemed that the report had been qualified and as such three separate accounts should be created to show the income and expenses of each of the subsidiaries to enable members see the bottom line, as well as discover reasons why the subsidiaries were making losses.

### **Responses**

- Mr. Wole Ogundeji, representing the External Auditor responded stating that the sentence as alluded to under the heading “Going Concern” was an error and requested for members to disregard it.
- Prof. Ekundayo, FCIB reiterated the response of the External Auditor that the report was a clean report with no qualifications and advised that the meeting should accept it, as nothing should be allowed to take away from the success garnered during the year.

### **9.3 Improvement of the Institute’s Portal/Welfare of Members**

Mr. Salisu Usman, Chairman Nassarawa State Branch pointed out that the Institute’s portal was not user friendly and urged the Institute to further improve on it. Mr. Usman suggested that the Institute should get in touch with members to solicit ideas on how to make the website more user friendly.

He further indicated the need for the Institute to support members during difficult times like accidents or illness.

### **Response**

The President/CC in his response;

- advised members experiencing difficulty in navigating the web portal to contact the Membership Services Division for assistance.
- stressed the need for members involved in accidents and going through illness to reach out to the Institute. He pointed out that on a number of occasions the Institute had rallied to support members going through difficulties.
- urged members to endeavor to reach out to the Institute in the event that a member they know was passing through life challenges.
- emphasized the need for members to ensure payment of their subscriptions to enable them take advantage of the life insurance benefit of One Million Naira offered by the Institute to the family of the deceased.

### **9.4 President/CC’s Engagements**

Mr. Yahaya Sule, ACIB:

- thanked the President/CC on the great work done thus far and commended the idea of constant review of the status of engagements towards helping to ascertain progress made.
- urged the Institute to ensure the initiative was maintained.
- likewise urged the Institute to implement the decision of the 2016 AGM.
- further praised the initiative of the I-Portal and promised to utilize it in making other useful suggestions in the future.

### **9.5 Satellite Branches**

Chief Philip Okoro, FCIB stated the need for the Institute to prioritize the creation of more satellite branches in more cities of the country to better reach the grassroots and increase membership of the Institute. He specified the need for the Institute to empower the branches.

### **Response**

The President/CC responded by stating that in the present structure, only a branch was recognized in each state and that as many chapters as possible could be incorporated beneath it in the organizational structure. He added that one of the duties of the branches was to device ways to effectively run the chapters and as such, the chapters could be strengthened using the branches as a platform.

### 9.6 **Expenditure Items for Research and Development**

Dr. Mrs. Anyanwu Felicia, FCIB pointed out that no expenditure items was listed for research and development in the 2016 expenditure distribution and that it was important for an academic Institute to allocate funds to carry out research studies and proffer solutions to pertinent industry issues.

### **Response**

The President/CC agreed with the comment and promised to look into doing more research studies going forward.

### 9.7 **Profitability of the Institute**

Mr. Marcel Okeke, a member of the CIBN Research, Strategy and Advocacy Committee commended the Institute for surpassing its budget for the year and improving its internally generated revenue despite the fact that the nation's economy had not been conducive for financial growth.

Dr. Gabriel Okenwa, FCIB praised the Governing Council, Office Holders and Management of the Institute on the giant's strides achieved throughout the year. He urged members to appreciate the hard work and effort put in by the entire leadership of the Institute to make the success possible.

The motion for the adoption of the four reports (President/CC, National Treasurer, Auditors, Audit Committee and the Registrar/CE) and expulsion of the erroneous clause on the external auditors' report was adopted on a motion moved by Mr. Aboladele Agboola, FCIB and seconded by Mr. Adedoyin Adebayega Akinwale, ACIB.

### 10.0 **SPECIAL RESOLUTIONS**

The National Treasurer, Mr. Ken Opara, FCIB proposed as follows:

- That Baker Tilly Nigeria (Chartered Accountants), having indicated willingness to continue in office as Auditors of the Institute be re-appointed for the 2017 Accounting year.
- That the Governing Council be authorized to fix the remuneration of the Auditors for the 2017 accounting year.

The proposal was adopted on a motion seconded by Mr. Sunny Ogunfadebo, FCIB.

### 11.0 **REVIEW OF CIBN ELECTORAL PROCESS**

The President/CC informed members that in light of the need to ensure the integrity of the electoral process, with a view to resolving the recurrent challenges experienced by the Institute over the years, a Committee was set up to review the Electoral Process of the Institute. He further stated that the report of the Committee was considered and endorsed by both the Governing Council and the Office Holders Committee.

Chairman of the Committee, Oloye Esan Ogunleye, FCIB presented the report to the meeting with the following highlights:

## 1 Review of CIBN Electoral Process

S/N	EXISTING CIBN ELECTORAL PROCESS	PROPOSED CIBN ELECTORAL PROCESS
A.	<p><b>Preparation of Guidelines</b></p> <ul style="list-style-type: none"> <li>• Constitution of Adhoc-Committee on AGM/Election</li> <li>• Preparation of Guidelines</li> <li>• Approval of Guidelines</li> </ul>	<p><b>Preparation for Elections</b></p> <ul style="list-style-type: none"> <li>▪ Fix the date for elections, it must be at least six (6) weeks before Inauguration.</li> <li>▪ Create and Constitute membership of the following election organs:               <ul style="list-style-type: none"> <li>- CIBN Election Rules and Standards Committee (CERSC)</li> <li>- CIBN Election Organising Committee (CEOC)</li> <li>- CIBN Election Dispute Resolution Committee (CEDRC)</li> </ul> </li> <li>▪ Inaugurate the Election Committees and Administer Oath of Loyalty and Neutrality on the members</li> <li>▪ Election Rules and Standards Committee prepares Election Rules &amp; Standards</li> <li>▪ Council Considers and Approves Election Rules and Standards</li> </ul>
B.	<p><b>Nomination of Candidates and their Consideration</b></p> <ul style="list-style-type: none"> <li>• Circulation of Guidelines</li> <li>• Invite Nominations</li> <li>• Receipt of Nomination Forms</li> <li>• Criteria and Weighting for determining the suitability of Candidates</li> <li>• Screening of candidates</li> <li>• Approval of Candidates</li> <li>• Presentation for Election</li> </ul>	<p><b>Application by Candidates and their Consideration</b></p> <ul style="list-style-type: none"> <li>▪ Circulate Election Rules and Standards at least ninety (90) days before election</li> <li>▪ Establish Criteria and weighting for determining the suitability of candidates</li> <li>▪ Invite Applications from qualified members for the various elective posts</li> <li>▪ Receive completed Application Forms from candidates for election</li> <li>▪ Screen all candidates based on established criteria</li> <li>▪ Present and publish all eligible candidates for elections; and host their profiles on CIBN Website</li> </ul> <p>(To give members confidence, the decision of the Election Organizing Committee on the candidates should be subject to confirmation of Council)</p>
C.	<p><b>Casting and Counting of Votes</b></p> <ul style="list-style-type: none"> <li>• Debate by Candidates</li> <li>• Platform for voting – On Site e-Voting)</li> <li>• Period of voting (30 minutes)</li> <li>• Actual Voting – limited to people at the AGM</li> </ul>	<p><b>Casting and Counting of Votes</b></p> <ul style="list-style-type: none"> <li>▪ Platform for voting (e – voting):               <ul style="list-style-type: none"> <li>▪ Buy/Rent e – voting System</li> </ul> </li> <li>▪ Determine voting period and days (say 48 Hours)</li> <li>▪ <b>The CIBN Election Organizing Committee (CEOC) shall have the responsibility of implementing the Election Rules &amp; Standards, conducting, monitoring and announcing the results.</b></li> <li>▪ Actual voting (Members can vote irrespective of location using the e – voting system)</li> <li>▪ E – Voting System automatically produces the results immediately after voting time/period is over</li> </ul>
D.	<p><b>Declaration of Outcome/Result</b></p> <ul style="list-style-type: none"> <li>• Chairman of CACA formally declares winners.</li> </ul>	<p><b>Declaration of Results</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of CIBN Election Organising Committee declares the result(s).</li> <li>▪ Issue Certificate of Return to winners</li> </ul>

E.		<p><b>Room for Redress of Election Grievances/Complaints</b></p> <ul style="list-style-type: none"> <li>▪ Aggrieved Candidate(s) may, if he/she deems it necessary, seek redress by filing a petition to the CIBN Election Dispute Resolution Committee (CEDRC).</li> <li>▪ CEDRC invites respondent's reaction to the petition, considers the petition and declares a decision which shall be final.</li> <li>▪ No candidate shall make unguarded statements about the process after the resolution of the dispute(s) arising from the election(s).</li> </ul> <p><b>i) Dispute Resolution</b>  There shall be a Pre – election dispute resolution process as well a Post – election dispute resolution process. The processes are as follows:</p> <p><b>Pre – election Dispute Resolution Process:</b></p> <ul style="list-style-type: none"> <li>▪ The Election Rules &amp; Standards to be circulated at least ninety (90) days before the commencement of elections.</li> <li>▪ Candidates apply for positions of their choice within the stipulated time frame.</li> <li>▪ The CIBN Election Organizing Committee reviews and clears candidates for the election.</li> <li>▪ The CEOC forwards its report to the Governing Council.</li> <li>▪ The Governing Council announces the eligible candidates.</li> <li>▪ The petitioner has seven (7) days from the date of announcement of eligible candidates to submit his or her petitions to the CIBN Election Dispute Resolution (CEDRC).</li> <li>▪ The respondent (CEOC), shall also have seven (7) days to respond.</li> <li>▪ The CIBN Election Dispute Resolution Committee (CEDRC) shall review and decide on the petition within twenty- one (21) days. (There shall be a minimum of two (2) weeks interval between the decision and the elections)</li> <li>▪ The CIBN Election Dispute Resolution Committee (CEDRC) shall forward its Report to the Governing Council or the Office Holders who would have been empowered by Council to act on its behalf.</li> </ul> <p><b>Post – election Dispute Resolution Process:</b></p> <ul style="list-style-type: none"> <li>▪ The petitioner shall within seven (7) days of the announcement of election results submit his or her petition to the CIBN Election Dispute Resolution (CEDRC).</li> <li>▪ The respondent shall also have seven (7) days to respond.</li> </ul>
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**Date of Election:**

Election/AGM shall hold at least six (6) weeks before inauguration of the incoming President and the cabinet

		<ul style="list-style-type: none"> <li>▪ The CIBN Election Dispute Resolution Committee (CEDRC) has a maximum of twenty-one (21) days to decide on the petition.</li> <li>▪ The decision of the CEDRC shall be final.</li> <li>▪ The Committee shall present its Report to Governing Council.</li> </ul> <p><b>ii) Election Rules and Standards</b> The Election Rules and Standards shall be circulated at least ninety (90) days before the commencement of elections.</p> <p><b>iii) Inauguration/Investiture</b> Inauguration of elected officers shall hold on 3<sup>rd</sup> Saturday of every election year i.e. bi-annually</p>
F.	<b>Investiture/Inauguration</b>	<b>Investiture/Inauguration</b>
	<ul style="list-style-type: none"> <li>• Swearing in/Administration of Oath of Office. (Immediately after election)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Swear in President and others / Administer Oath of Office (on the 3<sup>rd</sup> Saturday of May of each election year)</li> </ul>

3 **Tenure of Other Elected Members of the Governing Council**

The tenure should be for a period of two terms of two years each, thereafter, the elected member shall observe a cool off period of two years, after which the person could re-contest.

Other elected members of the Governing Council who leave Council after serving for a single two (2) year term, shall not be bound by the above proposed rule.

4 **Nomination or Application for the Positions of Office Holders and other Elective Positions in the Governing Council**

At present election candidates were being nominated to contest. It was recommended that, going forward, interested candidates should apply for their interested positions

5 **Room for Redress**

Aggrieved candidates following the election(s) should be given opportunity to seek redress in a professional manner and in conformity with the Election Rules and Standards. Thus, it was recommended that a CIBN Election Dispute Resolution Committee (CEDRC) be set up. All candidates shall abide by the decision of the CIBN Election Dispute Resolution Committee (CEDRC).

No candidate shall make unguarded statements about the process after the resolution of the dispute(s) arising from the election(s).

6 **Election to Office Holders Position**

To make CIBN's election more dynamic and to attract the best candidates, it was recommended that the positions of 2<sup>nd</sup> Vice President and National Treasurer should be contested by eligible candidates as may be specified in the Election Rules and Standards.

7 **Screening of Candidates for Election**

All candidates for the positions of the 2<sup>nd</sup> Vice President, National Treasurer and for other Elective Positions in Council should be allowed to go for election after they would have been screened and certified eligible to contest.

## 8 **Eligibility Criteria**

### **Office Holders Position**

To ensure that there was respect for the position, those elected to the positions of President, 1st & 2<sup>nd</sup> Vice President, should be Fellows:

- I. Who had held top management positions in the banking sector and/or allied industry.
- II. Who had shown demonstrable interest in the affairs of the Institute
- III. In a position to speak authoritatively on topical issues affecting the banking and financial services industry and the economy at large.
- IV. Who had spent at least one term (Candidates for President must have served at least two terms) of two years as active Council Members of the Institute either as an individual or representing an Institution or must have actively served in a Committee of the Governing Council for two years.
- V. Who had personality and image acceptable to the Governing Council and the generality of members.

### **Candidates for the position of National Treasurer should:**

- I. Be Fellows or Honorary Fellows or Honorary Senior Members or Associates
- II. Have relevant managerial experience at senior management level.
- III. Have shown demonstrable interest in the Institute's affairs.
- IV. Must have actively served in a Committee of the Governing Council for two years. Previous or current membership of the Governing Council will be an added advantage

### **General Note**

"Demonstrable interest" means any of the following:

- a. Active participation as an officer of a branch of the Institute.
- b. Active participation as a member of any Committee of Council.
- c. Has given past and present services to the Institute (details to be given).

## 9 **Subscriptions and Levies**

To participate in the elections Members shall be financially up to date on or before March 31 every election year.

## 10 **Campaign for Election**

Campaign for election should not go beyond the hosting on the Institute's website, the candidate's profiles, of not more than 1000 words to highlight the contributions of the candidates to the Institute, banking industry and economy. Campaign beyond the above must not be allowed/permitted.

## 11 **Application Forms**

The Election Application Form should be designed for the various posts to elicit necessary and required information in accordance with approved recommendations.

## 12 **Strategies for Attracting Active Participation of Qualified Members.**

- Introduction of E-voting would remove the limitation of being physically present at the AGM venue to be able to vote.
- Wide publicity and promotion to be given to the process.
- Circulation of Election Rules and Standards at least ninety (90) days before election.
- Requiring interested candidates to formally apply and not wait to be nominated.
- Opening up positions where actual elections will take place e.g. 2<sup>nd</sup> VP and National Treasurer.
- Requiring that all qualified and eligible candidates go for election for 2<sup>nd</sup> VP, National Treasurer and Other Elective Offices.
- Credibility & Transparency that would be engendered by the introduction of election monitors and agents.

### 13 **Implementation of Recommendations**

S/N	Issues	Effective date of Implementation
1	Tenure of Other Elected Members of the Governing Council	From 2018 election
2	Nomination or Application for the Positions of Office Holders and other Elective Positions in the Governing Council	From 2018 election
3	Room for Redress	From 2018 election
4	Election to Office Holders Position	From 2020 election
5	Screening of Candidates for Election	From 2018 election
6	Eligibility Criteria	From 2018 election
7	Subscriptions and Levies	In existence and to be continued
8	Campaign for Election	In existence and to be continued
9	Application Forms	From 2018 election
10	Strategies for Attracting Active Participation of Qualified Members	From 2018 election

#### Comments/Suggestions

- The President/CC thanked the Chairman and all members of the Committee for a job well done. He added that the review as presented had been carefully looked at by both the Office Holders Committee and the Governing Council before eventual approval was given.
- Mr. Ekpe Essien Ekpe, Chairman, Calabar State branch suggested that social media should be used as a tool to campaign and improve interaction, in addition to uploading CVs on the Institute's website.
- Mr. Kunle Adeyemo suggested that contestants not successful in the elections should be precluded from contesting the subsequent elections. He also proposed that the period of voting should be extended from 48 to 72 hours to make allowances for persons who might be travelling or unavoidably absent.
- Mr. Olanrewaju Akinpelu MCIB, ACIB sought clarification on how long a person who had served a maximum term of 4 years would be made to step down before re-contesting.
- Mr. Oluwafemi Ogunsanya, ACIB noted the need to clarify what a closed campaign would connote and requested to know if sites like WhatsApp would also be excluded.
- Dr. Fola Adegbe, FCIB reiterated the point that 48 hours might prove insufficient and as such 7 days might be more suitable. He added that credentials of candidates should be uploaded to eliminate campaigning and enable members read the profile of the contestants on-line.
- Chief Philip Okoro, FCIB stated that it was imperative to make clear the fact that only the post of National Treasurer was contestable and that other higher positions were subject to automatic progression.

- Dr. Gabriel Okenwa, FCIB added that the incumbent National Treasurer should be allowed to progress with the current Committee.
  - Prof. Adewunmi, FCIB:
    - Commended the initiative and the review of the CIBN Act.
    - positions opened for elections were to promote accountability in the Office Holders Committee.
    - co-option to the Governing Council was a process that had been abused.
    - It was important that co-option to the Governing Council should be for reasons clearly stated.
- Otunba Debola Osibogun, FCIB commended the President/CC's for putting together the initiative and in response to Prof. Adewunmi, stated that the Governing Council had already considered and approved the electoral process as presented by Oloye Esan Ogunleye, FCIB.

#### President/CC's Response

- A member who had previously served for the maximum period of 4 years would be made to step down for 2 years before being eligible to contest again.
- It was important to be aware that candidates had different financial and social capacities.
- Restriction on campaigning was designed to place all candidates on the same status quo and maintain uniform criteria for all.
- The 48 hours as provided for in the report for voting might not be adequate, voting should be open for 72 hours.
- Contrary to the suggestion that contestants not successful in the elections should be precluded from contesting the subsequent elections, the Policy provides that candidates would be allowed to contest even after an initial loss.

#### Resolution

The report on the Review of the Electoral Process was adopted as presented, on a motion moved by Mr. James Oguntodun, FCIB and seconded by Mr. Kabir Baba, ACIB subject to the amendment that voting should be opened for 72 hours instead of the 48 hours provided in the report.

## **12.0 ANY OTHER BUSINESS**

### **12.1 SPECIAL COMMENDATION ON THE SUCCESSFUL HOSTING OF THE WORLD CONFERENCE OF BANKING INSTITUTES**

The President gave a brief report with regards to the Institute's hosting of the WCBI as follows:

- Despite the ensuing challenges, the Conference was a monumental success due to the tireless efforts of the WCBI Organising Committee.
- The Institute received tremendous support from the Bankers Committee towards the successful hosting of the Conference.
- In addition to the financial support received from the Bankers Committee, several banks also independently supported the Institute financially.
- Lagos State government in addition to providing financial support, accepted the proposal to adopt the conference as financial tourism for the 50th anniversary of Lagos State.
- Several representatives of Banking Institutes had commended the Institute's hosting of the WCBI.
- Numerous written confirmations had been received by the Institute praising the successful hosting of the Conference.

## 12.2 **COMMENDATIONS**

Members unanimously expressed their appreciation to the President/CC, WCBI Organising Committee, Office Holders, Management and all stake holders for a job well done on a motion moved by Dr. Gabriel Okenwa, FCIB and supported by Dr. Mrs. Anyanwu Felicia, FCIB Chairman CIBN Imo state branch.

## 13.0 **ADJOURNMENT/CLOSING**

The motion for closure was moved by Otunba Femi Odekunle JP, FCIB and seconded by Mrs. Tinuola Thompson Ajayi, FCIB. The meeting came to a close at 12.54 p.m. with prayer led by Dr. Tajudeen Sadiku, FCIB.

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

**Professor Segun Ajibola, FCIB**  
President/Chairman of Council, Chairman