



## **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 2018 ANNUAL GENERAL MEETING**

**DATE:** SATURDAY, APRIL 7, 2018

**TIME:** 10:00A.M. – 1.27P.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. 00 a.m with prayers led by Mr. Ken Opara, FCIB. The President/Chairman of Council, Professor Segun Ajibola, FCIB, welcomed members and recognized the presence of dignitaries at the Meeting. Thereafter, the Registrar/Chief Executive, Mr. 'Seye Awojobi, FCIB read the apologies received and the Notice of the 2018 Annual General Meeting.

#### **3.0 READING AND ADOPTION OF THE MINUTES OF THE MEETING OF MAY 20, 2017**

The Minutes of the meeting of May 20, 2017, was taken as read and adopted on a motion moved by Mr. Sule Yahaya, ACIB and seconded by Dr. Lateef Omodele Badaru, FCIB subject to the following amendments:

- Item 9.7, third paragraph, replace Mr. Aboladele Agboola, FCIB with Mr. Abolade Agboola, FCIB
- Item 12.1, replace 'Sucessful' with 'Successful'.

The President/CC commended the Secretariat for well written minutes.

#### **4.0 MATTERS ARISING FROM THE MINUTES OF MEETING OF MAY 20, 2017**

##### **4.1 CIBN ACT NO 5 OF 2007**

The Governing Council considered and approved the recommendation of Office Holders to step down the proposal for the review of the CIBN Act to enhance consultation with more critical stakeholders like the Past Presidents, Past Registrars, and Council Members, etc.

It was also noted that, in view of the fact that the tenure of the members of the 8th National Assembly would be over in May 2019, the exercise was not likely to be completed if passed to the National Assembly, hence, the need to step down its presentation.



#### **4.2 INSTITUTE'S LAND IN PIWOYI, ABUJA**

The Institute with the assistance of the Officials of Federal Capital Development Authority (FCDA) met with the Etsu of Piwoyi and his Council on several occasions. 60% of the indigenes agreed to the relocation plan but were against the site identified by the Officials of FCDA.

The FCDA Surveyor assigned to the Land matter had identified a site where the indigenes would be relocated but needed confirmation from Abuja Geographic Information System (AGIS) on whether the new land location was situated within the boundaries of Piwoyi.

Members were informed that the Abuja Bankers House Implementation Committee was working on purchasing land in Abuja for the Institute.

#### **4.3 INSTITUTE'S LAND IN UTAKO, ABUJA**

In view of the current moves to recover the land in Piwoyi, the Institute requested for the adjournment of the Utako Land case between CIBN and Chida International Hotel, for a report of settlement. The case was adjourned to May 3, 2018, for a report of settlement.

#### **4.4 REVIEW OF CIBN ELECTORAL PROCESS**

As directed at the 2017 AGM, the voting hours were amended from 48 hours to 72 hours. Hence, the 2018 election commenced at 12:01 AM on April 4, 2018, and ended at 12:01 AM, April 7, 2018.

#### **4.5 EXTERNAL AUDITOR'S REPORT**

The External Auditor had apologized for the mix-up on the above report and confirmed that the erroneous clause had been expunged.

#### **4.6 IMPROVEMENT OF THE INSTITUTE'S PORTAL**

The redevelopment of the CIBN Portal had commenced to make it more user-friendly. A deadline of Six months was given for the completion of the Project.

#### **4.7 EXTENSION OF CODE OF CONDUCT TO MICROFINANCE BANKS**

Microfinance Banks have been contacted to get their staff to assent to the Attestation Forms on the Code of Conduct in the Nigeria Banking industry. About 400 Microfinance Banks had so far complied.

#### **4.8 RENOVATION OF THE INSTITUTE'S PROPERTY AT 7, TURTON STREET, YABA, LAGOS**

- The renovation of the CIBN Yaba building (CIBN Learning Centre) was completed and commissioned on the 19<sup>th</sup> of December 2017 by the Minister for Communication, Barr. Abdul Raheem Adebayo Shittu.
- The next stage of the building was the installation of the voice, data, furniture, and library automated Bookshelves. The Minister for Communication promised to support the Institute in equipping the E-Library.
- Organisations or Individuals that was interested in instituting a legacy at the Learning Centre by branding or equipping any part of the building would be appreciated.



#### **4.9 UPDATE ON THE PRODUCTION OF DIRECTORY OF MEMBERS**

The production of improved Directory of Members with pictures would be finalised latest April 30, 2018.

#### **4.10 INSTITUTE'S ANTHEM**

The CIBN Anthem composed by Dr. Albert Oikelome, (a Senior Lecturer at the Department of Creative Arts, Music Unit, University of Lagos) had been produced and currently rendered at Institute's events.

#### **4.11 UPDATE ON THE INTRODUCTION OF COMPUTER BASED TESTING (CBT) FOR THE INSTITUTE'S EXAMINATION**

It was reported that during the course of the year the Institute took a strategic step towards administering its examinations using the Computer Based Testing platform (CBT). Members were informed that it was successfully piloted during the October 2017 diet examinations with the Certified Risk Managers (CRM) programme at the two centers, viz; Lagos and Abuja.

The meeting was informed that the full implementation of the initiative had been scheduled to commence in April 2018 diet examinations while the following four core subjects would still retain the paper and pencil platform.

- Bank Lending and Credit Admin
- Practice of Banking
- International Trade & Finance
- Banking Law, Ethics and Corporate Governance

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

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

- The financial performance in the year 2017 reflected a healthy financial position, with the Institute posting better results than the preceding year.
- To herald the implementation of the Competency Framework, a Press Conference was addressed by the President/Chairman of Council, Professor Segun Ajibola, FCIB and a Workshop held for the Heads of Human Resources of Banks to exchange ideas and make inputs on the best approach to ensuring hitch-free implementation in their respective organisations.
- The Terms of Reference for the engagement of the Institute as the Accreditation Agency were being steadily pursued and implemented that within eleven (11) months of its commencement, six (6) bank academies and twenty (20) ETSPS were accredited while another two (2) bank academies and fifteen (15) ETSPs were in the process of being accredited.
- The CIBN was represented by the Registrar/Chief Executive, Mr 'Seye Awojobi, FCIB, on the GBESStB's Education Standards Committee, a Committee saddled with the responsibility for developing and publishing global education standards for banking institutes across the globe.
- The transition to Computer Based Testing (CBT) for the Examinations, positions CIBN as the first professional body in Nigeria to do so.
- In 2017, 65% of the Institute's workforce was sent on external training during the course of the year.
- The Registrar/Chief Executive embarked on an Executive Leadership Training Programme at Harvard Business School, Boston, Massachusetts, United States of America.



- The e-Learning platform of the Institute had been fully launched availing professionals' access to flexible learning experiences.
- Following the business visit of the President/Chairman of Council to Liberia and Sierra Leone, arrangements had been finalized for the commencement of the examinations in The Countries from April 2018.
- The CIBN Press was relocated from the Yaba Office to No. 4 Araromi Street, Shomolu, Lagos in order to reposition the company to a more strategic and viable location.
- The CIBNCFS had remained focused on its mandate and had conducted research and organized different knowledge events on topical issues such as the Nigerian Economic Outlook; Human Capital Dynamics in the Banking Industry; The Pros and Cons of the Collateral Registry Act; Leveraging Digital Disruption for Women's Economic Inclusion amongst others.
- The CIBNCFS was appointed by the University of Ibadan Research Foundation as the host to provide Leadership for the Special Thematic Working Group (STWG) on commerce as part of the Think Tank for Translating Research to Innovation, Strategies, and Evidence for policies in Nigeria.
- Arrangements had also been put in place for the commencement of Loan Processing and Documentation Certification Programme from April 2018 in collaboration with the Nigerian Bar Association (NBA).
- As part of the process of infusing local content into the Chartered Bankers MBA Programme, the Governing Council approved that all candidates admitted from Nigeria would write an extended well researched Term Paper on contemporary issues in the Nigerian Banking and Financial system to be approved and graded by the Institute from 2018.
- The Institute was collaborating with the International Finance Corporation (IFC) for a Certification Programme in Sustainable Banking.
- The Institute was currently working in conjunction with the Bankers Committee, Sub-Committee on Competency and Industry Standards to introduce an Ethics and Professionalism Certification Programme to be taken by all cadres of bank staff in Nigeria.
- The Institute made inputs into a number of Bills that were considered by the National Assembly for enactment.
- The Institute embarked on broad stakeholders' engagements which included Academy Institutions, Government Functionaries, Regulators, Operators, and other Professional Bodies to discuss issues of mutual interest.
- The Body of Banks' CEOs in conjunction with the Central Bank of Nigeria and The Chartered Institute of Bankers of Nigeria on March 27, 2018, launched an initiative to roll out 500,000 shared Agent Network



by Nigerian Banks, licensed Mobile Money Operations and Super Agents to accelerate Financial Inclusion in Nigeria.

- The Governing Council approved the construction of perimeter fencing on all parcels of land belonging to the Institute in the various locations across the country in order to safeguard and protect the assets.

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

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

- The 2018 AGM was significant as it was the first time that the election was held offsite and seventy-two (72) hours before the AGM. Also, this was the first time the investiture of the new President/Chairman of Council and the inauguration of new officers would be held on a different date and outside the Bankers House.
- The category of individual membership of the Institute grew from 120,629 to 124,212 representing an increase of 2.97%.
- A total of 119 Associates were invested as Fellows; 280 Student Members qualified as Associates while 680 Student Members qualified as Microfinance Certified Bankers.
- The number of corporate members enjoyed a boost in the year with the addition of thirty-four (34) Microfinance Banks fully registered and issued Certificates of Membership in line with the CIBN Act No 5 of 2007.
- A mini bookshop was established at the North West Zonal Office
- The North West Zonal Office also inaugurated ACIB/HND/ND/MBF Linkage Committees in Kano State Polytechnic, Waziri Umaru Federal Polytechnic Birnin-Kebbi, Kaduna Polytechnic, Usman Danfodio University Sokoto and Ahmadu Bello University Zaria.
- The North East Zonal Office coordinated the establishment of a new tuition centre in Gombe State University.
- The South East Zonal Office coordinated Accreditation visits to the ACIB/B.Sc/HND Degree Linkage Partnership with Imo State Polytechnic Owerri, Imo State; Ken Saro-Wiiwa Polytechnic, Bori, River State; University of Uyo, Akwa-Ibom State and Niger Delta University, Bayelsa State.
- Fourteen (14) States Branches held their Annual General Meetings during the year and elected new Officers to steer their affairs.



- In the same vein, the following branches held their Annual Bankers Dinner/Nights, which were all well attended by notable stakeholders in each State: Delta State, Enugu State, Rivers State, Lagos States, Ondo State, Kano State, Kaduna State and Association of Professional Women Bankers (APWB).
- During the year under review, members of the USA and UK Branches participated in the 2017 CIBN Investiture and the Entrepreneurship Development Programme (EDP)/Public Presentation of Practice License/Seal held on Friday, October 6, 2017, at Ijewere Hall, Bankers House, Victoria Island, Lagos.
- The families of two professional members of the Institute who were called to eternal glory within the period under review were paid the sum assured of N1,000,000.00 each under the Group Life Assurance scheme for professional members of the Institute. The late members were Late Mrs. Esther Ugah, FCIB and Late Dr. (Mrs.) Adeyinka Olawanle Sokefun, FCIB
- During the year under review, the Governing Council approved a Curriculum Development Policy and Process that clearly articulated the policies and processes for the educational activities of the Institute.
- The Curriculum and Learning opportunities of the Microfinance Certification Programme was reviewed to reflect the evolving trends in the Microfinance Subsector.
- During the year the Governing Council approved the Linkage arrangement to be extended to cover Departments of Accounting, Economics, Business Administration and Marketing of Partnering Institutions.
- The efforts at improving the pass rate in the Institute's professional examinations continued with the prompt publication of the Examiners' Reports for April and October 2017 Banking Professional and Microfinance Certification Examinations which were made available to support the students' preparations for the examinations.
- History was made during the year with the publication of Five (5) Study Packs to aid the students in their preparation for the banking professional examinations.
- At the end of 2017, the Institute had a total of Eighty Three (83) permanent staff complemented by Twenty-Seven (27) outsourced personnel and Three (3) National Youth Service Corp (NYSC) members.
- The monthly programme christened HAPPY HOUR meant for staff to unwind and relax was regularly held on the last Friday of every month.
- Mrs. Seun Ikutiminu, Officer I with Finance Department, won the Best Staff Award for the year 2017.
- The wooden bookshelves, reading tables and chairs previously in the Library were donated to Igbobi College and the furniture was presented to the College by the President/Chairman of Council and members of the CIBN Management Team on August 1, 2017.



- The Governing Council at its meeting held on December 7, 2017, approved the conversion of the space on the ground floor of the Bankers House, Victoria Island, Lagos as the location for the Banking Museum.
- The Chartered Institute of Bankers of Nigeria (CIBN) successfully hosted the 22nd World Conference of Banking Institutes (WCBI).
- The 17th National Seminar on Banking and Allied Matters for Judges was held from October 17 – 18, 2017
- A total of 473 (Four Hundred and Seventy-Three) participants attended the various training programmes in the year under review.
- The Governing Council at its meeting of December 7, 2017, approved the redesigned CIBN flag for the purpose of recreating and refreshing the Institute's iconic ensign. The design was put together by an in-house brand expert.
- The 2017 Management Retreat with the theme – *The Game Changer: Dare to Win* - was held at the Grand Inn Hotel, Ijebu-Ode, Ogun State from November 17 – 19, 2017.

## **7.0 FINANCIAL REPORTS**

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

The National Treasurer, Mr. Ken Opara, FCIB, informed the meeting that the audited financial statements of the Institute and its subsidiaries: CIBN Press Limited and CIBNCFSLimited/GTE were consolidated to give a global view of the financial performance and position as at 31<sup>st</sup> December 2017. It was noted that the audited financial statements were considered and approved by the Governing Council at its meeting of March 1, 2018.

Mr. Opara presented the report for the financial year ended December 31, 2017, with the following highlights:

	<b>2017</b>	<b>2016</b>		
	<b>N'000</b>	<b>N'000</b>	<b>Increase/(Decrease)</b>	<b>% Increase/ (Decrease)</b>
Net Assets	3,826,680.00	1,785,601.00	2,041,079.00	114.31%
Annual Dev. Fee & Corporate Subscriptions	470,360.00	439,580.00	30,780.00	7%
Internally Generated Revenue (IGR)	910,766.00	646,244.00	264,522.00	40.93%
Operating Expenses	760,433.00	675,730.00	84,703.00	12.54%
Net Operating Surplus	385,123.00	231,834.00	153,289.00	66.12%
% of IGR to Total Revenue	74.89%	69.03%	5.86%	8.49%
% of Corporate Subscription to Total Revenue	25.11%	30.97%	-5.86%	-19%



- The Institute recorded an operating surplus (before impairments) of N455million as against a budget of N277million for the year.
- After the consolidation of results of the Institute with those of its subsidiaries, the net operating surplus after adjustment for impairments improved by 135% from N195.4million in 2016 to N459million in 2017.
- The Internally Generated Revenue improved from 69% in 2016 to 74.9% in 2017. It improved to N910.76million in 2017 from N646.24million in 2016, a growth of 40.93%. The net assets increased by 114.3% from N1.78billion in 2016 to N3.82billion in 2017. There was an increase of 66.12% from N231.83million for 2016 in a net operating surplus of N385.12million
- The net income from the Learning and Development Division grew by 17.4% from N63.5million in 2016 to N74.5million in 2017.
- The CCPD/E-Learning Division recorded a 34.73% rise in net income generating N19.99million in 2017 as against N14.84million in 2016. The income was exclusively from CCPD programmes in the year.
- There was a significant improvement in number and quality of attendance at the Annual Dinner for the year. Consequently, the income realized rose by 3.4% from N48.5million in 2016 to N50.14million in 2017.
- The net income from the Membership Services Division increased by 14.74% from N160.6million in 2016 to N184.3million in 2017.
- The net income generated by the Capacity Building and Certification Division increased by 48.10% from N103.03million in 2016 to N152.58million in 2017.
- Through efficient management of the investment portfolio actualized through a deliberate collection of subscription in advance, the income on operating funds grew by 73.83% from N187.95million in 2016 to N326.71million in 2017.
- The Corporate Members' Subscription increased by 7% due to the additional two new banks to N470.36million for 2017 as against N439.58million in 2016.
- An additional appropriation of N250million from the surplus for the year was approved by the Governing Council for the Abuja Bankers House project.

## **7.2 Audit Committee Report**

The Chairman of the Audit Committee, Mr. Babatunde Oduwaye, FCIB confirmed that the accounting and reporting policies of the Institute for the period ended December 31, 2017, were in accordance with legal requirements and agreed with ethical practices. It was also confirmed that the scope and planning for the audit for the period ended December 31, 2017, was adequate and Management's response to the Auditors' findings was satisfactory.

## **7.3 External Auditors Report**

The External Auditors, Baker Tilly Nigeria (Chartered Accountants), represented by Mr. Mark E. Ariemuduigho informed members that the consolidated and separate financial statements gave a true and fair view of the financial



position of the Institute as at 31 December 2017. It was reported that 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 the attention of members to note 44 of the financial statements which stated that the subsidiary companies had accumulated losses and shareholders deficits. It was noted that CIBNCFS Limited was a Research Institute and the loss represented pre-operational expenses which were yet to be fully covered by the incomes accruing to the Company. The CIBN Press Limited, on the other hand, had accumulated losses up to 2016. The Meeting learned that as a result of strategies mapped out by Directors of both companies made profits in 2017 which were however not sufficient to cover the accumulated losses.

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

The motion for the adoption of the five reports (President/CC, National Treasurer, Auditors, Audit Committee and the Registrar/Chief Executive) for discussion was moved by Barr. Efiang Akwa, FCIB, and seconded by Mrs. Mojisola Adebisi Bakare-Asieru, ACIB, HCIB.

#### **9.0 DISCUSSIONS/COMMENTS ON ALL THE REPORTS**

- Mazi O.C.K. Unegbu, FCIB, Past President suggested that the Reports should be circulated online prior to the commencement to the AGM to enable members to go through them.
- Sir. Gbolahan Folayan, FCIB commended the Institute for a job well done and stated that the 2018 AGM was one of the best meetings he had ever attended. He also commended the President/CC and his team for achieving virtually all that was promised at the commencement of their tenure.
- Mr. Sunny Ogunfadebo, FCIB commended the Leadership and Management for extending examinations across borders. He also commended the Microfinance Certified members for participation in Institutes' activities while admonishing the dormant Associate members to emulate them. He thereafter urged Management to work out strategies to ensure that non-active members of the Institute became active.
- Dr. Folajimi Festus Adegbe, FCIB commended the President/CC and his team on the achievements and for successfully repositioning the CIBN Press and CIBNCFS to profitability. He advised that the CIBN Bookshop should liaise/partner with universities' libraries for possible patronage.
- Mr. Marcel Okeke, HCIB congratulated the President/CC and his team for the outstanding performance and expressed displeasure on the omission of his name from the Attendance list of the Research, Strategy & Advocacy Committee in the 2017 AGM report. It was noted that a member of the Audit Committee was also omitted from the list.
- Mr. Kunle Adeyemo, FCIB thanked the Governing Council, Management and members for taking the Institute to the next level and advised for a reconsideration of the implication of carrying out the valuation of the properties to avoid higher charges. He said it was important for the Institute to ensure that the presentation of Bills relating to the Institute's mandate by upcoming Bodies/Association were terminated at



the National Assembly. Lastly, he suggested the hard copy of the membership directory should be given to paid up members.

- Dr. Godwin Adolor, FCIB, commended the President/CC on the noble work done during his tenure. He also commended Management for the Annual Seminar on Banking and Allied Matters for Judges in Collaboration with the National Judicial Institute and urged that it should be leveraged on to ensure a better understanding of the concept of banking by the Judiciary.
- Barr. Efiang Akwa, FCIB commended the Institute for an impressive AGM report and for being proactive and sensitive to its environment. He suggested that the capital expenses should be separated from recurrent expenditure to give a clear picture of the operating expenses. He stated that in view of the newly introduced e-dividend which posed a threat to the Printing industry, the CIBN Press could set up marketing units in the various zonal offices to prospect government parastatals for contract opportunities.
- Mr. Olufemi Okusanya, ACIB congratulated the President/CC for the successful completion of his tenure and for the 2018 AGM. He suggested that in view of the fact that Graduates of Banking & Finance lacked the expected quality of education, the Institute should partner with some Private Universities for qualified members to teach core banking courses. Lastly, the Institute should consider incorporating e-banking into its curriculum as banks were transiting from traditional banking to e-banking.
- Barr. Clem Osuji, FCIB commended the President/CC for a successful tenure. He told the meeting of his observation that the Disciplinary Tribunal was not listed in the Corporate Governance Report. He opined that the members of the Tribunal should have been listed despite the fact that it did not hold any meeting during the year which was as a result of the absence of cases for deliberation.

He further said that the Chartered Banker MBA partnership arrangement with the Bangor University was not also mentioned in the report.

- Mr. Sule Yahaya, ACIB commended the President/CC for the impressive report and appreciated all members of the Institute for their support. He noted that on page 69 of the 2017 AGM report, lands belonging to the Institute's branches were not included under the assets. He added that by virtue of the principles of International Financial Reporting Standards (IFRS), such lands ought to have been included. He stressed the need to ensure the National Youth Service Scheme (NYSC) recognized the Institute's certificate as a way of attracting potential members.
- Mrs. Juliet Madubueze, FCIB commended the President/CC and his team for a good performance.

### **Response**

President/Chairman of Council in his response stated that:

- The Institute was working tirelessly to ensure that the non-active members became active as efforts were being made to reach them. The Registrar/CE assured that the Membership Directory would be subsidized.



- He urged members especially those in the academia to contribute to the body of knowledge by writing books for the benefit of students who sat for the Institute's ACIB Examinations. He had recently released two books titled 'Lending and the Nigerian Banks: A Practitioners' Experience' and 'The Structure of the Nigerian Economy'.
- He apologized for the omissions of names in the Committees' attendance lists which he explained were not deliberate.
- The Institute embarked on an asset revaluation for the purposes of insurance, global relationships, etc.
- The Institute would continue to make efforts to guard its mandate against being usurped. Also, members of the Institute such as Senator Rafiu Ibrahim, FCIB, Honourable Bode Ayorinde, FCIB had been instrumental in ensuring that Bills relating to Banking & Finance presented by duplicitous Bodies/Associations were terminated at the National Assembly.
- The Institute would continue to ensure that the objectives of the organised "National Seminar on Banking and Allied Matters for Judges" were realised.
- The Institute made it a point of duty to the Institute to encourage Universities and Polytechnics to engage holders of ACIB and FCIB as faculty members of the Banking & Finance Department in their Institutions. Indeed it was made compulsory for members with Ph.D., to lecture the core courses under the MSc/ACIB Linkage Agreement.
- President/Chairman of Council also stated that the following comments had been duly noted:
  - ✓ Suggestion for the inclusion of E-banking in the Curriculum
  - ✓ Suggestion to make the statement of account more explicit
  - ✓ Complying with standards of IFRS

#### **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 five reports (President/CC, National Treasurer, Auditors, Audit Committee and the Registrar/Chief Executive) was moved by Mr. David Isiawe, HCIB and seconded by Mr. Anthony Ifechikwu, FCIB.

#### **11.0 SPECIAL RESOLUTIONS**

A. The National Treasurer, Mr. Ken Opara, FCIB moved the motion for the adoption of the following resolutions:

- That Baker Tilly Nigeria (Chartered Accountants), having indicated willingness to continue in office as Auditors of the Institute be re-appointed for the 2018 Accounting year.
- That the Governing Council be authorized to fix the remuneration of the Auditors for the 2018 accounting year.

Mr. Olanrewaju Akinpelu, ACIB seconded the motion for the adoption of the above resolutions.

B. The President/Chairman of Council informed members that after the approval of the Report of the Ad-Hoc Committee on Overall Review of CIBN Electoral Process at the meeting of May 20, 2017, the Body of Past Presidents requested for a review of the Chairmanship of the Election Dispute Resolution Committee to be a Past President of the Institute, in view of the mediation role often played by them.



The proposal was adopted on the motion moved by Otunba (Mrs.) 'Debola Osibogun, FCIB and seconded by Dr. Chris Adimorah, FCIB.

## 12.0 DECLARATION OF ELECTION RESULTS

The results of the 2018 e-election were announced by Oloye Esan Ogunleye, FCIB, The Chairman of Election Organising Committee.

SN	Position	Candidate Name	Total Votes
1	National Treasurer	Mr Alabi, Oladele Adebiyi, FCIB	139
2		Prof Olanrewaju, Pius Oladeji, FCIB	176
		Total Votes Count	<b>315</b>

SN	Position	Candidate Name	Total Votes
1	Other Elective Positions in the Governing Council	Mr. Adeniyi, Adewumi Olusola, FCIB	217
2		Dr. Adolor, Godwin, FCIB	172
3		Mr. Etese, Anthony, FCIB	54
4		Bar(Mrs) Ojo, Toyin, FCIB	201
5		Mr. Yinusa, Abdulrahman, FCIB	236
6		Mrs. Isichei, Yvonne, FCIB	249
		Total Votes Count	<b>1,129</b>



SN	Position	Candidate Name	Total Votes
1	President	Dr. Olowu, Messiah Uche, FCIB	274
2	1st Vice President	Mr. Olugbemi, Williams Bayo, FCIB	264
3	2nd Vice President	Mr. Opara, Kenneth Onyewuchi, FCIB	264
4	National Treasurer	Prof Olanrewaju, Pius Oladeji, FCIB	176
5	Other Elective Positions in the Governing Council	Mrs. Isichei, Yvonne, FCIB	249
6		Mr. Yinusa, Abdulrahman, FCIB	236
7		Mr. Adeniyi, Adewumi Olusola, FCIB	217
8		Bar(Mrs) Ojo, Toyin, FCIB	201

The President/Chairman of Council commended the Election Organising Committee for a job well done.

#### 12.1 **Remarks by the President/Chairman of Council elect**

The President/Chairman of Council-elect, Dr. Uche Olowu, FCIB, expressed his appreciation to the outgoing President/Chairman of Council, Past Presidents, Council members, Management and to the entire members of the Institute. He urged members to attend the Investiture Ceremony which had been scheduled to hold on Saturday, May 19, 2018.

#### 13.0 **ANY OTHER BUSINESS**

Mazi O.C.K. Unegbu, FCIB stated that he had earlier advised the External Auditors on aligning the Institute's accounts with the International Financial Reporting Standards but was yet to see its implementation.

#### 13.1 **ANNOUNCEMENTS**

The Registrar/CE made the following announcements;

- The Valedictory Address to be delivered by the outgoing President/Chairman of Council, Prof. Segun Ajibola, FCIB, had been scheduled to hold Friday, May 18, 2018, by 2.00pm at the Bankers House.



- Investiture ceremony for the incoming President/Chairman of Council, Dr. Uche Olowu, FCIB, and the newly elected Council members had been scheduled to hold at the Federal Palace Hotel, Victoria Island, Lagos.
- The two Books recently published by President/Chairman of Council, Prof. Segun Ajibola, FCIB were available for purchase at the CIBN Bookshop.
- The President/Chairman of Council, Prof. Segun Ajibola, FCIB, requested the presence of the Past Presidents and the newly elected Council members at his Valedictory Address to enable him to share some of his experiences during his tenure as President/Chairman of Council of the Institute.

#### **14.0 ADJOURNMENT/CLOSING**

The motion for closure was moved by Mrs. Juliet Madabueze, FCIB and seconded by Mr. Bolade Agbola, FCIB. The meeting came to a close at 1.27 p.m. with prayer led by Otunba Cornelius Olufemi Odekunle, JP, FCIB.

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

**Professor Segun Ajibola, Ph.D., FCIB**  
President/Chairman of Council/Chairman



## Appendix 1

### **LIST OF ATTENDEES AT THE 2018 ANNUAL GENERAL MEETING**

#### **OFFICE HOLDERS**

- |   |   |                                |
|---|---|--------------------------------|
| 1. Professor Segun Ajibola, Ph.D., FCIB | - | President/CC – Chairman        |
| 2. Uche M. Olowu, Ph.D., FCIB           | - | 1 <sup>st</sup> Vice President |
| 3. Mr. Bayo Olugbemi, FCIB              | - | 2 <sup>nd</sup> Vice President |
| 4. Mr. Ken Opara, FCIB                  | - | National Treasurer             |

#### **PAST PRESIDENTS**

1. Mr. Ralph Osayameh, FCIB
2. Mazi O.C.K Unegbu, FCIB
3. Mrs. Juliet Madubueze, OON. FCIB
4. Otunba 'Debola Osibogun, FCIB

#### **GOVERNING COUNCIL MEMBERS**

- |  |   |                          |
|--|---|--------------------------|
| 1. Prof. Pius Deji Olanrewaju, FCIB        | - | Elected Member           |
| 2. Mrs. Mojisola Bakare Asieru, ACIB, HCIB | - | Elected Member           |
| 3. Mrs. Tinuola Thompson Ajayi, FCIB       | - | Elected Member           |
| 4. Mr. Abdulrahman Yinusa, FCIB            | - | Elected Member           |
| 5. Mr. Dele Alabi, FCIB                    | - | Elected Member           |
| 6. M. Ifechikwu Anthony, FCIB              | - | Chairman, FCT Branch     |
| 7. Mr. Bestman Azebi, FCIB                 | - | Chairman, Bayelsa Branch |
| 8. Mr. Kola Abdul, FCIB                    | - | Chairman, Lagos Branch   |

#### **PAST REGISTRARS**

1. Dr. 'Uju M. Ogubunka, FCIB
2. Oloye Esan Ogunleye, FCIB
3. Chief S.O Dada, FCIB

#### **SECRETARY**

- |                            |              |
|----------------------------|--------------|
| 1. Mr. 'Seye Awojobi, FCIB | Registrar/CE |
|----------------------------|--------------|

#### **NATIONAL SECRETARIAT**

- |                             |  |
|-----------------------------|--|
| 1. Mr. Segun Shonubi        | Group Head, Capacity Building and Certification (CB&C) |
| 2. Mr. Akin Morakinyo       | Group Head, Membership Services (MS)                   |
| 3. Mr. Festus Anyanwu, FCIB | Group Head, Ethics and Professionalism (E &P)          |



- |                        |  |
|------------------------|--|
| 4. Mr. Babatunde Apena | Group Head, CCPD/E-Learning and Learning Development (L&D) |
| 5. Mr. Ayodeji Makinde | Group Head, Finance and Corporate Services (F& CS)         |
| 6. Mr. Ernest Obasa    | Head, Internal Audit and Compliance (I A&C)                |
| 7. Barr. Rita Adeyanju | Head, Legal and Council Affairs/IA (L &CA/IA)              |

### **APOLOGIES**

1. HRH Oba S.A.O. Sule, OON, FCIB
2. HRH, Prof. G. O. Nwankwo, OON, FCIB
3. Mr. J. O. Ekundayo, FCIB
4. Prof Wole Adewunmi, FCIB
5. Mr. 'Laoye Jaiyeola, FCIB
6. Dr. Segun Aina, OFR, FCIB
7. Mr. A. A Adenubi, FCIB
8. Mrs. Ibiye Ekong, HCIB
9. Mrs. Funmi Balogun, FCIB
10. Mr. Ahmed Lawan Kuru, HCIB
11. Mr. Anthony Etese, FCIB
12. Mr. Chinedu Anowuru, FCIB
13. Mrs. Isichie Yvonne, FCIB

### **STATISTICS OF ATTENDEES**

Office Holders	-	4
Past Presidents	-	4
Governing Council Members	-	8
Past Registrars	-	3
Fellows	-	82
HCIBs	-	11
Associates	-	110
MCIBs	-	10
Branch Representatives	-	20
Students	-	3
Pressmen	-	<u>16</u>
<b>Total</b>	-	<b>271</b>