



OPENING REMARKS DELIVERED BY THE 1ST VICE PRESIDENT OF THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA (CIBN), MR. BAYO OLUGBEMI, FCIB AT THE COMPULSORY CONTINUING PROFESSIONAL DEVELOPMENT (CCPD) GRADUATES' INDUCTION PROGRAMME HELD ON FRIDAY, AUGUST 17, 2018 AT THE IJEWERE HALL, BANKERS HOUSE.

Protocol

Distinguished Ladies and Gentlemen, it is a great honour for me to welcome you to the 2018 Compulsory Continuing Professional Development (CCPD) Graduates' Induction Programme with the theme **Ethical Compliance & Fintech Evolution**. This theme is not only apt but central for professionals to keep pace with global trends.

Let me specially extend my sincere congratulations to the inductees as this is indeed a milestone worthy of celebration. It was Mia Hamm who noted that "The backbone of success is...hard work, determination, good planning and perseverance". As you have earnestly displayed these characteristics in the course of completing your examinations with the Institute, I have no doubt that the sky is your limit.

Esteemed colleagues, as you may already be aware, the primary objectives of the Institute's CCPD programmes include to:

- Enable members improve and sustain their existing body of knowledge.
- Update members' knowledge in the theory and practice of banking.
- Acquaint members with the recent developments in the financial services industry and the macro economy.
- Attain satisfactory level of improvement in the managerial skills and competence of members.
- Ensure enhanced versatility and marketability of members.
- Institutionalise professionalism in the financial services industry.
- Promote and enhance the Institute's reputation for high professional standards both locally and internationally.

Permit me to note upfront that The Chartered Institute of Bankers of Nigeria is indeed blazing the trail in capacity building within the fintech space through its various knowledge events. In January this year, the CIBN Centre for Financial Studies (CIBNCFS) in collaboration with Fintech Associates Limited and FinTechStage organized the 2nd National FinTech Conference from January 25-26, 2018. This Conference with theme Harnessing Emergent Trends in FinTech attracted participants from startups in the FinTech space, regulators academics and policymakers in the financial services industry.

Ladies and gentlemen, the increasing momentum of financial technology cannot be ignored. The fusion of technologies marked by emerging breakthroughs in robotics, artificial intelligence, blockchain and the Internet of Things, are challenging formally entrenched models of banking business across the globe. Indeed, the fintech revolution has led to the emergence of new and



significant technologies. However, these technologies have also created a new set of ethical responsibilities.

In the wake of the financial crisis of 2008-09, regulators worldwide sought to increase accountability and foster ethical conduct in their financial services industries. In current day, similar concerns abide albeit regarding the ethical use of financial technology. A big debate currently is the use of data and privacy. With the emergence of new information technology, corporations as well as banks can now amass and analyze unprecedented volumes of unstructured data. While the benefits are clearly far-reaching and potentially game changing, there are ethical dimensions to be considered such as the risk of data theft.

A 2016 article published by Forbes describes this as a minefield given that the collection and application of such information is becoming increasingly complex. Accenture in its 2016 report on data ethics notes that 80% of executives report strong demand among knowledge workers for increased ethical controls for data.

I look forward to robust discussions on this topic as well as other significant issues regarding the theme as our guest speaker, Mr. Yemi Adeola, FCIB, a seasoned Banker and legal practitioner and his proficient panel of discussants to shares their invaluable experiences and pragmatic insights with us.

Once again, I welcome you all to the 2017 CIBN CCPD Graduates' Induction Programme and encourage you all to take advantage of the opportunities this programme avails for networking and knowledge sharing.

I wish you all fruitful deliberations.

Thank you for your rapt attention.

Mr Bayo Olugbemi, FCIB

1st Vice President, CIBN

Friday, August 17, 2018