



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

2021 ANNUAL REPORT & ACCOUNTS

Member





THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Membership Data UPDATE

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In order to continually serve you better, we request that you kindly update your contact details on the CIBN Membership portal. To access the portal, please visit: http://portal.cibng.org/cb_login.asp

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Organization



Present Position

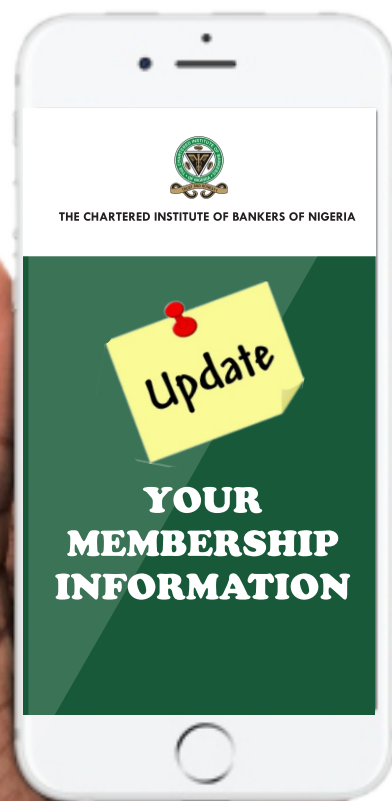


Residential Address

We thank you for your cooperation and interest in the activities of the Institute.

For enquiries please call

Olanipekun: 08060832062 / olanipekunawe@cibng.org
or **Stella:** 08054763805 / stellanwosu@cibng.org





The Chartered Institute of Bankers of Nigeria

Incorporated in 1976 and Chartered by CIBN Act No. of 1990, now Act No. 5 of 2007

Notice of 2022 Annual General Meeting

This is to notify all Members of The Chartered Institute of Bankers of Nigeria that the 2022 Annual General Meeting/Election of Officers of the Institute will hold as follows:

DATE: SATURDAY, APRIL 9, 2022

TIME: 10:00A.M

VENUE: BANKERS HOUSE, PC 19,
ADEOLA HOPEWELL STREET, VI, LAGOS

AGENDA

1. 2021 Annual Reports
2. 2021 Audited Financial Statements
3. Election of Officers
 - President
 - 1st Vice President
 - 2nd Vice President
 - National Treasurer
 - Elected Governing Council Member (4 Vacancies)
4. Special Business (Resolutions)
5. Any Other Business
6. Adjournment

NOTE

1. All Members of the Institute are invited to the meeting which attracts 5 CCPD credit units
2. Election Guidelines and Application Forms are available online and can be downloaded from <https://bit.ly/2022ELECTIONAPP>
3. Application Forms for elective positions in the 2022 Elections shall be completed and submitted both manually and electronically (online)
4. All manual Application Forms MUST be received by the Registrar/Chief Executive not later than close of business on Friday, January 14, 2022, and same applies to online submission i.e. all online applications must be received not later than close of business on Friday, January 14, 2022.

By Order of Governing Council

'Seye Awojobi, Ph.D, FCIB
Registrar/Chief Executive

PC 19, Adeola Hopewell Street, Victoria Island, Lagos
Tel: 01-4510655; 4617925; 4618930

Dated: January 11, 2022



THE BANKERS CREED

Hugh McCulloch's Advice to Bankers of 1863

(Hugh McCulloch (1808 – 1895) was an American Banker who helped launch the American National Banking System and was Secretary of the Treasury during the civil war and reconstruction)

Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Make your loans on as short term as the business of your customers will permit, and insist upon the payment of all papers at maturity, no matter whether you need the money or not. Give credit facilities only to legitimate and prudent transactions. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid.

Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stakeholders, to keep its loans under its control.

Treat your customers liberally, bearing in mind the fact that bank prospers as its customers prosper, but never permit them to dictate your policy.

If you have reasons to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.

The capital of a bank should be a reality, not fiction; and it should be owned by those who have money to lend, and not by borrowers.

Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. "Splendid financiering" is not legitimate banking, and "splendid financiers" in banking are generally either humbugs or rascals.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

PC 19, Adeola Hopewell Street, Victoria Island, Lagos.

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CIBN ANTHEM

Verse 1

CIBN
Chartered Institute of Bankers of Nigeria
The Bankers' guiding light
It's the Nation's joy and pride
We aim for integrity in the Industry
Uploading Ethics and Professionalism
Great! Great! CIBN
Citadel of Excellence
Great! Great! CIBN
Buit on Trust and Honesty

Verse 2

CIBN
Chartered Institute of Bankers of Nigeria
The Wheels of economic growth
Competency is our goal
Creating value and building capacity
Fostering confidence in the industry
Great! Great! CIBN
Citadel of Excellence
Great! Great! CIBN
Buit on Trust and Honesty



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

Vision Statement

To be a global reference point for skills and conduct in the banking and finance industry

Core Values

Integrity

Professionalism

Innovation

Ethics

Strategic Objectives

1. Lead Advocacy, National Discourse and Collaboration on the Future of banking and finance.
2. Revitalize the CIBN Brand and Overall Market Perception
3. Extend Global Positioning & Activities
4. Upgrade & Expand certification and learning activities
5. Reactivate Old Members and attract new members
6. Enhance operational efficiency and organizational synergy

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CIBN IN BRIEF

Background

The Chartered Institute of Bankers of Nigeria started in 1963 as the Lagos Local Centre, Institute of Bankers, London. It was incorporated in 1976 as the Nigerian Institute of Bankers, a Company Limited by Guarantee.

The Institute attained Chartered status and became The Chartered Institute of Bankers of Nigeria through Act 12 of 1990 which was repealed and re-enacted as CIBN Act No 5 of 2007.

Mandates

The Institute's major responsibilities are to:

- Determine the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession.
- Secure in accordance with the provision of the Act, the establishment and maintenance of a register of members of the banking profession in the categories of ordinary members, student members, graduate members, honorary senior members, honorary fellows and fellows of the Institute and a register of corporate members.
- Conduct professional examinations leading to the awards of certificates as may be prescribed by the Institute; and
- Ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria.

Membership

The Institute has two broad categories of membership, i.e. Corporate and Individual members.

Corporate Members

- The Central Bank of Nigeria (CBN)
- The Nigeria Deposit Insurance Corporation (NDIC)
- All Deposit Money Banks (Commercial & Merchant)
- Development Banks
- Microfinance Banks
- Mortgage Banks
- Mobile Money Banks
- Payment Service Banks

Individual Members

The Institute has a total individual membership of 149,967 as at March 24, 2022 in the following categories

- Fellows, Honorary Fellows, Associates, Honorary Senior Members, Microfinance Certified Members
- Student Members
- Ordinary Member.

Examinations

The Institute conducts examinations leading to award of the flagship qualification as Chartered Banker. It also conducts examinations for the award of Microfinance Certified Banker (MCIB) and several other certification programmes in Specialised areas of Banking either severally or jointly in Collaboration with leading Local and International Professional Bodies, Associations and notable Institutions such as Chartered Institute of Management Accountants (CIMA), Risk Management Association of Nigeria (RIMAN), Financial Markets Dealers Association (FMDA), The Chartered Institute for Securities & Investment (CISI), The Nigeria Deposit Insurance Corporation (NDIC) and Chartered Banker Institute(CBI)/Bangor University.

Other Statutory Knowledge Events

The Institute organises educational and social programmes for its members. These include

- Research
- Annual Lecture
- Annual Banking and Finance Conference
- ACIB Graduates' Induction and Prize Awards Day
- Investiture of Fellows and Honorary Senior Members
- Annual Seminar on Banking, Finance and Allied Matters for Legislators
- Annual Seminar on Banking and Allied Matters for Judges
- Compulsory Continuous Development Programmes
- Annual Retreat for Heads of Security of Banks & Financial Institutions
- CIBN Advocacy Dialogue Series
- CIBN Platform Series

Services to the National, Regional & Global Economies

- Implementation of the Financial System Strategy (FSS 2020) as the Human Capacity Enabler of the project.
- Sole Accreditation Agency and Co-ordinating Institution for the Competency Framework for the Nigerian Banking Industry
- Secretariat of the Bankers Committee Sub-Committee of Ethics and Professionalism since 2001
- Pioneer and Founding Member, Global Banking Education Standards Board (GBESb)
- Member, Education Committee, GBESb
- Founding/Pioneer Member of Alliance of African Institutes of Bankers (AAIOB) since 1997
- Permanent Secretariat of AAIOB since 2018
- Member, FINTECH Nigeria (FINTECHNGR)
- Institutional member, Nigerian Economic Summit Group (NESG)
- Member, Think Thank for Translating Research to Innovation, Strategy and evidence for policies in Nigeria, University of Ibadan, Research Foundation (UIRF)
- Member, National Assembly Business Environment Round Table (NASSBER)
- Member TET Fund Research & Development Standing Committee
- Chartered Institute of Management Accountants (CIMA)
- Credit Bureau Association of Nigeria (CBAN)
- Crown Agents Limited
- E-Payment Providers Association of Nigeria (E-PAN)
- Financial Institutions Training Centre (FITC)
- Financial Markets Dealers Association (FMDA)
- Fintech Association of Nigeria
- Global Association of Risk Professionals (GARP)
- Institute of Bankers of The Gambia
- International Finance Corporation
- Lagos Business School (LBS)
- Liberia Bankers Association
- McKinsey & Company
- Mortgage Bankers Association of Nigeria (MBAN)
- National Board for Technical Education (NBTE)
- National Judicial Institute (NJI)
- Nigeria Inter-Bank Settlement System Plc (NIBSS)
- Nigerian Institute of Social and Economic Research (NISER)
- PricewaterhouseCoopers (PWC)
- Retail Banking Academy (RBA), London
- Risk Management Association of Nigeria (RIMAN)
- Seso Global Limited
- Sierra Leone Association of Commercial Banks
- The Chartered Institute for Securities & Investment (CISI)
- The London Institute of Banking & Finance (LIBF)
- The National Universities Commission (NUC)
- The Nigerian Economic Summit Group (NESG)
- US-Africa Cybersecurity Group
- West African Bankers Association (WABA)
- West African Institute for Financial & Economic Management (WAIFEM)

Linkages, Partnerships and Collaborations

The Institute is currently in partnership with 76 tertiary institutions in Nigeria for the ACIB/B.Sc/HND Linkage and ACIB/M.Sc Linkage. Our partners, local and International include the following:

- Association of International Certified Professional Accountants (AICPA), UK
- Bangor University, Wales UK
- Bank of Sierra Leone
- Central Bank of Liberia
- Central Bank The Gambia
- Chartered Banker Institute, Scotland

Structure/Administration

The Governing Council is the Institute's paramount decision making body providing broad policy guidelines chaired by the President/Chairman of Council who currently is Dr. Bayo Williams Olugbemi, FCIB

The Executive Management of the Institute is led by the Registrar/Chief Executive Officer, 'Seye Awojobi, Ph.D., FCIB

Branches and Zonal Offices

The Institute has 36 State Branches and 9 Satellite Branches across the country. It also has three foreign branches in the United Kingdom, Canada and USA. The Institute operates five (5) Zonal Offices, to make its services available to members at the grassroots throughout the country. They are:

- South East, Owerri
- South West, Osogbo
- North East, Gombe
- North West, Kano
- South South, Port Harcourt

There is also the National Secretariat Annex in the Federal Capital Territory to strengthen the Institute's relationship with the Federal Government and its Agencies as well as cater for members in the North Central region of the country.

Subsidiaries

The Institute has the following subsidiaries;

- The CIBN Centre for Financial Studies (CIBNCFS)
- The CIBN Bookshop
- The CIBN Press
- CIBN Consult

CIBN GOVERNING COUNCIL (2020-2022)

Office Holders:

- | | |
|----------------------------------|---|
| 1. President/Chairman of Council | Dr. Bayo Williams Olugbemi, FCIB |
| 2. 1st Vice President | Kenneth Opara, Ph.D, FCIB |
| 3. 2nd Vice President | Prof. Pius Oladeji Olanrewaju, Ph.D, FCIB |
| 4. National Treasurer | Mr. Dele Alabi, FCIB |

Representatives of the Body of Past Presidents:

1. Prof. Segun Ajibola, Ph.D, FCIB
2. Uche M. Olowu, Ph.D, mni, FCIB

Other Elected Members:

1. Mrs. Rafiat Oluwatoyin Onitiri, ACIB
2. Mr. Olayinka Odutola, FCIB
3. Mr. Rahman Ajayi, FCIB
4. Dr. Godwin Adolor, FCIB
5. Mr. Adewunmi Adeniyi, FCIB
6. Barr. (Mrs.) Toyin Ojo, FCIB

Branch Representatives:

- | | |
|---|---|
| 1. Chairman, FCT Branch | Prof. Uchenna Uwaleke, ACIB |
| 2. Chairman, Lagos State Branch | Mr. Peter Ashade, FCIB |
| 3. Chairman, Enugu State Branch | Mr. C.O. Ezeagu, MCIB, FCIB |
| 4. Chairman, Cross River State Branch | Mr. Michael Odere, ACIB |
| 5a. Chairperson, Assoc. of Professional Women Bankers | Mrs. Tinuke Leye-Isola, FCIB (June 2020 - Sept. 2021) |
| 5b. Chairperson, Assoc. of Professional Women Bankers | Mrs. Olufunke Feyisitan-Ladimeji, HCIB (Sept2021 to date) |
| 6. Chairman, Gombe State Branch | Alhaji Shehu Goringo, HCIB |
| 7. Chairperson, Canada Branch | Ms. Mary Aina, ACIB |

Bank Representatives:

- | | |
|---|------------------------------------|
| 1. GMD/CEO, Access Bank Plc. | Dr. Herbert Wigwe, FCIB |
| 2. MD/CEO, Sterling Bank Plc. | Mr. Abubakar Suleiman, FCIB |
| 3. GMD/CEO, First Bank of Nigeria Limited | Dr. Adesola Kazeem Adeduntan, FCIB |
| 4. MD/CEO, Fidelity Bank Plc. | Mrs. Nneka Onyeali-Ikpe, HCIB |
| 5. MD/CEO, Ecobank Nigeria Limited | Mr. Patrick Akinwuntan, FCIB |
| 6. MD/CEO, Coronation Merchant Bank Limited | Mr. Banjo Adegbohngbe, FCIB |

Institutional Representatives (Regulatory):

- | | |
|---|--------------------------------|
| 1. Governor, Central Bank of Nigeria | Mr. Godwin Emefiele, CON, FCIB |
| 2. MD/CEO, Nigeria Deposit Insurance Corporation | Mr. Hassan Bello, FCIB |
| 3. Minister of Finance, Federal Ministry of Finance | Mrs. Zainab Shamsuna Ahmed |

Institutional Representatives (Academic):

- | | |
|--|------------------------------|
| 1. Executive Secretary, National Universities Commission | Prof. Abubakar Adamu Rasheed |
| 2. Minister of Education, Federal Ministry of Education | Mallam Adamu Adamu |

CIBN GOVERNING COUNCIL (2020-2022)

3. Executive Secretary, National Board for Technical Education Prof. Idris Bugaje

Sectoral Associations' Representatives:

1. President, Mortgage Banking Association of Nigeria Mr. Richard Olubameru
2. President, National Association of Microfinance Banks (NAMB) Mr. Yusuf Ahmed Gyallesu, MCIB

Co-opted Members:

1. Mrs. Funmi Balogun, FCIB
2. Mrs. Yvonne Isichei, FCIB
3. Dr. Nosike Agokei, FCIB
4. Mrs. Risikatu Ahmed, FCIB
5. Mr. Abdullahi Ibrahim, HCIB

Secretary:

'Seye Awojobi, Ph.D, FCIB

Registrar/Chief Executive

PAST CHAIRMEN, PAST PRESIDENTS AND PAST REGISTRARS

Lagos Local Centre, Institute Of Bankers, London

- Mr. D.A. Macleod
- Chief C.K.N. Obih, FCIB (Deceased)
- Mr. G.H. Griffin, FCIB
- Chief (Sir) F.A. Ijewere, FCIB (Deceased)
- Alhaji (Chief) A.O.G.Otiti, OON, FCIB (Deceased)

Body of Past Presidents

- Sir (Chief) F.A. Ijewere, FCIB (Deceased)
- Alhaji (Chief) A.O.G. Oriti, OON, FCIB (Deceased)
- HRH Oba S.A.O. Sule, OON, FCIB (Deceased)
- HRH Eze (Prof.) G. O. Nwankwo, OON, FCIB
- Chief S. I. Adegbite, OFR, FCIB (Deceased)
- Dr. Femi A. Z. Adekanye, FCIB (Deceased)
- Mr. R. K. O. Osayameh, FCIB
- Mr. J. O. Ekundayo, FCIB
- Professor Wole Adewunmi, FCIB
- Chief Luke E. Okafor, FCIB (Deceased)
- Prince E. Kola Odubanjo, FCIB (Deceased)
- Mazi O.C.K. Unegbu, FCIB
- Mr. S.E. Kolawole, FCIB (Deceased)
- Mrs. Juliet A. Madubueze, OON, FCIB
- Dr. Erastus B.O. Akingbola, OON, FCIB
- Mr. 'Laoye Jaiyeola, FCIB
- Dr. Segun Aina, OFR, FCIB
- Otunba (Mrs) 'Debola Osibogun, FCIB
- Prof. Segun Ajibola, Ph.D, FCIB
- Uche M. Olowu, Ph.D, mni, FCIB

Past Registrars/Chief Executives

1. Alhaji G. G. Olorun-rinu (Deceased)
2. Mr. A. A. Adenubi, FCIB
3. Chief S. O. Dada, FCIB
4. Oloye Esan Ogunleye, FCIB
5. 'Uju Ogubunka Ph.D, FCIB

1973 - 1980

1981 - 1996

1996 - 1999

2000 - 2005

2005 - 2014

CIBN MANAGEMENT TEAM

1. 'Seye D. Awojobi, PhD, FCIB - Registrar/Chief Executive
2. Mr. Nurudeen. O. Shonubi, HCIB - Director (CB&C)
3. Mr. Akin Morakinyo, HCIB - Director (MSD)
4. Bar. (Mrs.) Rita Adeyanju - Assistant Director (Legal & Council Affairs/International Affiliation)
5. Mr. Babatunde Apena - Assistant Director (CCPD & E-Learning/L&D/F&CS)
6. Mr. Kayode Biodun Adeyemi, - Senior Manager (CB&C)
7. Mr. Mohamed Sani Bakari - Senior Manager (Northwest Zonal Office, Kano)
8. Mr. Tolu A. Adeyemi, FCIB - Senior Manager (Ethics & Professionalism)
9. Mrs. Ndidi Olaosegba - Senior Manager (CIBNCFS)
10. Mrs. Nike Akinyemi - Manager (Library)
11. Mrs. Linda C. Daniel, FCIB - Manager (CB&C)
12. Mrs. Stella. E. Nwosu - Manager (MSD)
13. Mr. Alphonsus I. Chiemenem, ACIB - Manager (MSD)
14. Mr. Sunday Nsebasi Ebong - Manager, (Consultancy & Training)
15. Mrs. M. I. Nwagboso-Kalu - Manager (Eastern Zonal Office, Owerri)
16. Mr. E. Ayodele Adewole - Deputy Manager (IA&C)
17. Mrs. Modupe Oyeniyi - Deputy Manager (Finance)
18. Mr. Nelson .A. Olagundoye - Deputy Manager (CCER)
19. Mr. Adebola .S. Otuniga, FCIB - Deputy Manager (CIBN Press)
20. Mrs. Oluwafikunayomi George - Deputy Manager, (Executive Assistant to R/CE)
21. Mr. Williams .T. Adesola - Deputy Manager (ICT)
22. Miss. Mabel Anyanwu Okpaefi - Deputy Manager, (CB&C)
23. Mr. Iliyasu Jamilu, ACIB - Deputy Manager (NSAA)
24. Mr. Richard .O. Ayika - Assistant Manager (NSAA)
25. Mrs. Olufolake Amina Akintayo - Assistant Manager (MSD)
26. Miss. Suzanne Umoh - Assistant Manager (Ethics & Professionalism)
27. Miss Gbemisola Akinsanya - Assistant Manager (CIBN CFS)
28. Mrs. Christiana Akinola - Assistant Manager (Administration)
29. Mr. Jesutobi Odekunle - Assistant Manager (CCER)
30. Mrs. Olaoluwa Rita Oyenola - Assistant Manager, (Strategy)
31. Mrs. Martha Aibe, ACIB - Assistant Manager, (NSAA)

OFFICE HOLDERS



Dr. Bayo Olugbemi, FCIB
President/Chairman
of Council, CIBN



Ken Opara, Ph.D., FCIB
1st Vice President



**Prof Pius
Olanrewaju, Ph.D., FCIB**
2nd Vice President



Mr. Dele Alabi, FCIB
National Treasurer

EXECUTIVE MANAGEMENT



1



2



3



4



5



6

1.	Seye Awojobi, Ph.D., FCIB	Registrar/Chief Executive
2.	Mr. Segun Shonubi, HCIB	Director, Capacity Building, Certification & Standard
3.	Mr. Akin Morakinyo, HCIB	Director, Membership Services Directorate
4.	Barr. (Mrs) Rita Adeyanju	Assistant Director, Legal & Council Affairs/Int'l Affiliations
5.	Mr. Babatunde Apena	Assistant Director, Learning and Development / Ag. Group Head, Finance and Corporate Service
6.	Mr. Tolu Adeyemi, FCIB	Senior Manger, Ethics and Professionalism



Report of
President/Chairman
of Council



1.0 INTRODUCTION

Distinguished members of our highly revered Institute, it is with great joy that I welcome you all to the 2022 Annual General Meeting of our dearly beloved Institute. I am particularly delighted to see all of you here this morning in sound health and high spirits despite the myriads of daunting challenges we have had to grapple with as individuals, organisations and our nation at large.

You will recall that I took over the mantle of leadership of our great Institute on May 16, 2020, right in the thick of the COVID-19 pandemic, when the lethal virus was ravaging our world resulting in unprecedented social, economic, humanitarian and existential crises. The disruption occasioned by the pandemic was grave, deepening the woes of fragile economies and inflicting untold hardship on people around the globe. As of March 29, 2022, John Hopkins University, Corona Virus Resource Centre, reported that a total of 6,154,298 fatalities have been recorded globally as a result of the pandemic out of which Nigeria accounts for only 3,142 deaths. My heart is full of gratitude to God that it has pleased Him to spare our lives to witness this day and we are able to gather together physically once again, as one big family in our usual fashion. I appreciate all our members and stakeholders across the globe, who are connected to this Annual General Meeting via the virtual platform. This is one good development the pandemic ushered in. Your esteemed presence here today (be it physically or virtually) means a lot to me and it is a testament of your love and commitment to the development of our Institute and the banking industry at large.

Esteemed audience, during my Investiture as the 21st President/Chairman of Council of our great Institute, I delivered an Acceptance Speech on behalf of myself and my team, which was titled, “Bracing for the Next Normal”. At that time, COVID-19 was the topical subject. McKinsey in its COVID-19: Briefing note #97, March 23, 2022, asserted that “the COVID-19 pandemic created short-term disruptions and provoked long-term changes in how the world lives and does business. Russia's invasion of Ukraine is now doing the same”. According to the report, “one of the possible global consequences is the likely impacts to supply chains and how companies think about preparing for crises”. In the aforementioned Acceptance Speech, I alluded to the fact that no one is immune to tribulation, I mentioned that after darkness comes light, after the tunnel, there is a road, after rain comes sunshine and that in every seemingly crisis circumstance, there is a silver lining. Whilst COVID-19 had some negative consequences, it had its positive side. As some were losing, some were gaining. Same goes for the Russian/Ukraine unrest which has caused the greatest humanitarian crisis in Europe since World War II.

Indeed, the last two years have been both challenging and interesting; herculean but gratifying as we have remained focused and committed to our resolve of building an Institute that will become a global reference point, an Institute that everyone will be proud to associate with. This we did by taking on new, uncharted and exciting territories whilst building on the solid foundation and legendary contributions of our past leaders.

At the commencement of our tenure, we had a mission, a very clear one encapsulated in the acronym A-TEAM, which means: Accelerated and Focused Development; Technology & Digital Enhancement; Engagement for growth; Accountability and Transparent Leadership as well as Membership Drive for Value. Last year during the AGM, I gave you a half-term report of some of the achievements recorded. Today I will present the final scorecard of our modest accomplishments as we strive to raise the banner of our noble Institute. But before I delve into the update, may I take a quick review of the Global and National Economic trends in the year 2021.

2.0 GLOBAL AND NATIONAL ECONOMIC TRENDS IN 2021

The year 2021 has been adjudged to be one of economic recovery, as global and national economies experienced a rebound from the devastating effects of the crisis occasioned by COVID-19 pandemic. On the global front, the International Monetary Fund (IMF) reported a 5.9% growth rate in world output in 2021 as against the contraction of -3.1% in 2020. Leading this



growth were economic powerhouses such as China and the United States. The Chinese economy grew by 8.1%, while the US economy grew by 5.6%. There was also a rebound of economic output in Europe along with international trade.

Other key developments in the global scene are as follows:

- As of December 2021, the price of Brent Crude stood at \$74.17 per barrel, which was significantly higher than the \$50 per barrel that it was in December 2020 (Statistica.org) Global inflation rates soared from 3.18% in 2020 to 4.35% in 2021 (Statistica.org)
- There was significant growth recorded in the American Capital Markets e.g. the S&P 500 gained 27.23%; the Dow Jones Industrial Average (DJIA) gained 18.73%, while the Nasdaq Composite gained 22.24%. (Forbes.co) The European capital markets also fared well. For example, the pan-European STOXX 600 index benchmark surged 22.4% in 2021, its second-best yearly performance since 2009, as economic stimulus measures, earnings growth, and vaccine rollouts encouraged investors to pour money into the stock market. (Reuters.com)

In Nigeria, the economy also witnessed consistent economic growth in the year under review, growing by 0.51% in Q1 and 5.01% in Q2 of 2021. The positive growth was sustained in Q3 and Q4 2021 with 4.03% and 3.98% growth rates recorded respectively. Overall, the Nigerian economy grew by 3.40% in 2021.

In a bid to further drive economic recovery, the Nigerian Federal Executive Council within the year approved a 5-year National Development Plan (2021-2025), with an investment worth N348.7 trillion. This plan is expected to be executed through public-private partnerships, with the Private sector contributing N298.3 trillion or 85.5%, while the public sector contributes N49.7 trillion. The key focus of the Plan is economic growth and development, infrastructure, public administration, human capital development, social development, and regional development.

Other key developments within the Nigerian economy are as follows:

- The Nigerian Inflation rate increased from 15.75% in December 2020 to 18.17% in March 2021 and persistently declined to 15.63% in December 2021.
- The country recorded liquid external reserves of \$40.3 billion as of 31st December 2021 and a monthly import bill of \$4.21 billion for the year. Furthermore, as at the end of 2021, Nigeria's debt stock stood at N39.56 trillion.

- The Petroleum Industry Bill was passed by The National Assembly on 1st July 2021 and assented to by the President on the 16th of August 2021.

3.0 DEVELOPMENTS IN THE BANKING INDUSTRY IN 2021

Notable developments were recorded in the Nigerian Banking Industry in 2021. Some of the developments are as follows:

The Central Bank of Nigeria (CBN) issued:

- Frameworks for the Quick Response (QR) code payments in Nigeria.
- Frameworks for Regulatory Sandbox Operations in Nigeria, the objectives of which were to:
 - Increase the potential for innovative business models that advance financial inclusion.
 - Increase competition, widen consumers' choices, and lower costs.
 - Reduce time-to-market for innovative products, services, and business models.
 - Ensure appropriate consumer protection safeguards in innovative products.
- Directives to Deposit Money Banks (DMBs), Nonbank Financial Institutions (NBFIs), and Other Financial Institutions (OFIs) for closure of operating account on cryptocurrency in Nigeria.
- In collaboration with the Nigerian Communications Commission (NCC), issued guidelines on the pricing of USSD charges between Mobile Network Operators and Deposit Money Banks.
- A regulatory framework for the non-bank acquiring company, which is to guide the activities of the payment processors in the card transaction value chains.
- Guidelines for the Anchor Borrowers Programme.
- Guidelines for Banks and Other Financial Institutions in Nigeria and in doing so set out regulatory expectations on shared services between a parent company and its subsidiary.
- The CBN also revised its regulatory framework for Bank Verification Number (BVN) operations and watch-list for the Nigerian Banking industry.

The other key developments in the industry include the

following:

- Big telecommunication players (MTN and Airtel) obtained CBN's license to operate Payment Service Banks in Nigeria.
- The CBN suspended the sale of Forex to Bureau de Changes (BDCs).
- In collaboration with the Bankers' Committee, the CBN kick-started the N25 billion National Theatre Creative Hubs for Youth project.
- The Apex Bank also introduced the "Naira 4 Dollar Scheme" for diaspora remittances. This created an incentive for senders and recipients of International Money Transfers.
- All monetary policy parameters and controlling rates were retained throughout the period under review.
- The CBN launched its digital currency called the e-Naira, becoming the first African country to do so.

4.0 FINANCIAL PERFORMANCE OF THE INSTITUTE

It gives me a great pleasure to inform this distinguished audience that the financial performance of the Institute continues to increase in leaps and bounds. The financials in the year under review shows a quantum leap when compared with prior year's performance.

The Institute recorded an improved Internally Generated Revenue (IGR) of N1.766 billion in 2021 from N1.468 billion recorded in 2020, representing a growth of 20.3%. This is an indication that the Institute is strategically moving towards its aspiration of becoming financially independent. In the same vein, the year closed with a Net Operating Surplus of N800.14 million in 2021 and this reflects a 40.31% increase from N570.26 million recorded in 2020.

I am honoured to be part of this achievement and I know that our founding fathers will be equally delighted to see the progress and strides the Institute is making. I beseech the management to continue to improve on its performance and ensure that the available resources are professionally managed.

5.0 STRATEGIC FOCUS: THE A-TEAM AGENDA

Distinguished Members, the strategic focus of this administration reflects our aspiration for the transformation of our Institute in view of current realities and the need to position it for continuous relevance. The banking landscape is highly dynamic and rapidly evolving, as such our Institute requires an accelerated pace of change to position it as a future ready Institute and to enable us add value to our members / stakeholders. It was in this regard that the A-TEAM agenda came to the fore. The acronym stands for:

- A = Accelerated Development
- T = Technology and Digital Enhancement
- E = Engagement for Growth
- A = Accountability and Transparent Leadership
- M = Membership Drive for Value

Our modest achievements over the period of our tenure are as follows:

5.1 ACCELERATED DEVELOPMENT

a. Branches and Chapters Leadership

It will be recalled that we promised to give desired attention to the leadership matters at the Branch level (both local and international) to ensure that the Branches are strong, vibrant, agile, and able to deliver on their mandates. In line with this agenda, I am delighted to inform you that we paid particular attention to engagements with the leadership of the Branches (Both local and International), we established quarterly Branch Leaders meeting to enable branches compare notes and learn from one another, the criteria for emergence of leaders at the Branch level was reviewed and the yearly subvention to Branches was enhanced with an upward review from N300,000 to N500,000.

As part of efforts to reposition the Branches and aid Leadership Development, the Key Performance Indicators (KPIs) for Branches (Local and International) were reviewed with a view to ensuring that there is a basis for Performance Measurement. The revised KPIs captures high impact activities expected to be carried out by the Branches and also reflects our Core Values of Integrity, Professionalism, Innovation and Ethics

I am happy to report that two new Chapters were established having fulfilled all the requirements for the establishment of a CIBN Chapter. The two new Chapters are:

- i. Federal University Otuoke Bayelsa State
- ii. Abia State Polytechnic, Aba, Abia State

b. Infrastructural Development

In the period under review, priority focus was placed on securing land for the branches of the Institute, and we also explored the possibilities of developing physical structures for the various Zonal Offices and Branches where we have land or landed properties. In this regard, the Institute recorded the following achievements:

- The Institute acquired a parcel of Land from the Ogun State Government. The 3082.039 square metres of land is located within the Secretariat complex, along Abeokuta/Sagamu Expressway,



Oke-Mosan, Abeokuta, Obafemi/Owode Local Government Area, Ogun State.

- The Institute also acquired a parcel of land in Akure Ondo State and perfected the documentation with the receipt of the Certificate of Occupancy from the Governor's Office.
- The Governing Council also approved the following:
 - i. The development of properties located in Owerri and Osogbo for the South-East and South-West Zonal Offices respectively.
 - ii. Fifteen Million Naira (N15m) financial support to Kwara State branch for upgrade of the Branch facility in Ilorin.
 - iii. One Hundred Million Naira (N100m) financial support to Lagos State Branch for the construction of its Permanent Secretariat located at 310 Murtala Mohammed Way, Yaba.

c. Abuja Bankers House Development

It gives me a great joy to report that the age long aspiration of the Institute to have a befitting edifice that projects the CIBN Brand and the banking industry in the Federal Capital Territory (FCT), Abuja came to fruition with the renovation of a property acquired by the Institute at No. 12, Oro Ago Crescent, off Twon Brass Street Garki II Abuja.

The new edifice was officially commissioned on Thursday, March 3, 2022, by His Excellency, Prof. Yemi Osinbajo, GCON, SAN, Vice President of the Federal Republic of Nigeria at a colourful ceremony that was well attended by dignitaries from the various sectors of the economy.

I am also happy to inform you that the CIBN National Secretariat Annex office which was domiciled at Nexim Bank premises for over two decades has now moved to the new building. May I therefore use this medium to thank the Board and Management of NEXIM Bank for accommodating the National Secretariat Annex Office of our great Institute in your office complex since 2001.

It is also gratifying to note that the new edifice will serve as the Permanent Secretariat of the Alliance of African Institutes of Bankers (AAIOB).

d. Educational Development

In line with our agenda, the Institute continues to stand tall as a vanguard for the promotion of banking education and professionalism in Nigeria. As part of our accelerated educational development initiatives, the Institute resolved to institutionalize a banking related Learning Legacy Project, please see details below:

- **Institutionalization of a Banking-Related Learning Legacy Projects:**

Mindful of the fact that Government alone cannot provide all the needed infrastructure for Higher Education, the

Institute found it auspicious to institute a Learning Legacy Project in higher institutions across the country with a view to supporting and promoting the teaching of Banking and Finance in Nigeria. On this account, the Governing Council approved the construction of a 160-seater lecture theater, that will be fully furnished with modern Information Communication facilities in one institution, in each of the six geopolitical zones in Nigeria. The beneficiary institutions as approved by the Governing Council are as follows:

- i. The Polytechnic, Ibadan for the South West.
- ii. Abubakar Tafawa Balewa University, Bauchi for the North East
- iii. Federal Polytechnic Nekede, Owerri for the South East
- iv. Rivers State University, Port Harcourt for the South South
- v. Kano State Polytechnic, Kano for the North West and
- vi. Federal Polytechnic, Nasarawa for the North Central.

I am happy to report that the projects at The Polytechnic, Ibadan; Abubakar Tafawa Balewa University, Bauchi; and Federal Polytechnic Nekede, Owerri have been completed and will be commissioned this month. The phase 2 of the project has commenced with the Groundbreaking ceremony at Rivers State University, Port Harcourt, which took place on March 28, 2022, while that of Kano State Polytechnic will take place on April 12, 2022 and Federal Polytechnic, Nasarawa thereafter. This achievement represents a milestone in the annals of our great Institute, and we sincerely thank everyone who has contributed to make this a reality.

e. CIBNACT Review

The CIBN Act has been given priority attention. Our target is to push the revised Act through the necessary organs of Government for it to be repealed and re-enacted by the 9th National Assembly.

In pursuance of this goal, the Act was sent to the Institute's key stakeholders. Following the incorporation of their input, the document was subsequently reviewed by the Ministry of Finance and transmitted back to the Ministry of Justice for further evaluation and continuation of the review process. We are hopeful that the bill will go through the National Assembly and thereafter get the assent of Mr. President.

f. Staff Training and Development

During the period under review, Members of staff participated in various structured/online trainings to ensure their continuous capacity development and performance improvement. They attended training

sessions in the areas of Audit, risk management, Finance and Taxation, Relationship Management, customer service, BOFIA Act 2020, National Infrastructure Summit, National Ethics, and Integrity Policy, etc.

Staff also attended foreign training programmes including the course on How to Conduct Remote Audit Program organised by the Egypt Banking Institute and the course on Sustainability and Institutional Building of Microfinance Banks in Nigeria held in Frankfurt Germany.

5.2 TECHNOLOGY AND DIGITAL ENHANCEMENT

At the wake of this administration, I stressed the importance of technology and the necessity of leveraging technological advancements to achieve our various mandates. In this regard, we achieved the following:

a. Membership/Stakeholders Engagement

In a bid to reach and engage our stakeholders using best-in-class digital platforms, the Institute has fully adopted the use of digital channels in membership/stakeholders' engagements. Technology was also largely used to conduct programmes / knowledge events, and this enabled the Institute to scale its impact globally.

b. Digital Identity Card

As part of efforts to deliver value to our members, the Governing Council at its meeting of March 15, 2022, approved the issuance of digital Identity cards to members. The compelling argument for this innovative solution includes the fact that it is contemporary, convenient and execution friendly whilst retaining the central value of Membership Identity Cards. Members can access the Digital Identity Card anytime and anywhere in the world using their mobile devices without having to carry their wallets around. There is also the convenience associated with renewal after the expiration of the card. Members who wish to access the Digital ID Card will be required to login to their individual portals with their login credentials (Membership number and Password).

c. Digitization of Election Application Process

In an attempt to enhance the CIBN Elections, an electronic Application System was developed for the Election Application process. The digitization enables applicants to apply for elective positions from the comfort of their homes in any part of the globe. This makes our election process fully digital end to end. The application just concluded election of the Institute was used as a pilot test for the application.

d. E-Learning

I am delighted to inform you that your institute continues to thrive in the marketplace as we received massive patronage from stakeholders, consequent upon the

improved contents of our e-learning platform.

In the period under review, the e-Learning unit collaborated with Wrights & Co. to conduct the Anti-Money Laundering & Countering Terrorist Financing (Basic and Advance Level) and Enhanced Product Development & Customer Relationship Management Training Programmes. A total of 23,274 members of the Institute benefited from this free programme.

The platform is also currently being used to conduct Ethics Certification programmes for all bankers in Nigeria from the cadre of managers and below. The programme currently has over 70,000 users and will be used to conduct the Advanced Ethics Certification for staff of banks.

During the period under review, the E-Learning platform was also used to administer assessments and issue certificates of attendance to participants that attained the required pass mark for the relevant programme. For example, the e-Learning platform was used to conduct the 2021 Edition of the 3rd Stage of the Otunba 'Debola Osibogun National Essay Competition.

It is also worth noting that Mock examinations were administered for free to all registered Students Members preparing for the CIBN professional examinations free of charge during the period under review.

e. Examination Services

As promised in my acceptance speech, the Institute further explored the use of cutting-edge technology to deliver best-in-class examination services to its members/stakeholders.

In the period under review, the Governing Council approved the engagement of a technology Service Provider to implement the Remote Online Proctoring services for the Institute's examinations. The Initiative has just commenced for selected Certification Examinations in April 2022.

5.3 ENGAGEMENT FOR GROWTH

a. Stakeholders' Engagement

During the period under review, my team and I embarked on various strategic stakeholders' engagements both local and international to advance the frontiers of the Institute. These visitations totaling over 30 in the last one year covers a wide array of our stakeholders network including, Federal & State Governments, organized private sector, the academia, monarchs, Diplomatic community, Professional bodies, the media, etc. Notable personalities visited included

His Excellency, Mr. Gboyega Oyetola, Executive Governor, Osun State; His Excellency, Engr. Oluseyi Makinde, Executive Governor, Oyo State, His Excellency, Alhaji Bala Mohammed, Executive Governor, Bauchi State; His Excellency, Mr. Hope Uzodinma, Executive Governor, Imo State, The President Chartered Institute of Secretaries and Investment, United Kingdom. Other distinguished personalities/institutions visited in the year under review are as follows:

- CIBN Oyo State Branch
- CIBN Osun State Branch
- Association of Professional Women Bankers (APWB)
- Nigerian Exchange Group (NGX)
- MD/CEO, Wema Bank Plc
- MD/CEO, Globus Bank Ltd
- MD/CEO, Citibank Nigeria Ltd
- GMD/CEO, Stanbic IBTC Bank Ltd
- Chairman, National Drug Law Enforcement Agency (NDLEA)
- Chairman, Economic and Financial Crimes (EFCC)
- Director-General, Securities and Exchange Commission (SEC)
- MD/CEO, Ecobank Nigeria Ltd
- CIBN USA Branch
- Rector, The Polytechnic, Ibadan
- Vice Chancellor, University of Ibadan
- Olubadan of Ibadan, His Royal Majesty, Oba Saliu Adetunji
- Ataoja of Osogbo, His Royal Majesty, Oba Jimoh Oyetunji
- Vice Chancellor, The Redeemer's University, Ede
- Vice Chancellor, Adeleke University Ede
- Past Registrar/CEOs Forum
- CIBN Lagos State Branch CIBN UK Branch
- Secretary to the Federation Government of Nigeria
- Vice Chancellor, Abubakar Tafawa Balewa University, Bauchi
- Administrator, National Judicial Institute
- Chairman of Board, The Polytechnic Ibadan
- Bauchi Branch Controller, Central Bank of Nigeria
- Vice Chancellor, Joseph Ayo Babalola University
- Rector, Federal Polytechnic Nekede, Imo State
- Vice Chancellor, Rivers State University, Port Harcourt

b. Increase in our Sphere of Influence

The Institute continues to broaden its sphere of influence by playing active roles in quarters outside our traditional networks as well as establishing new collaborations. Some of such new networks are as follows:

- **TETFund R&D Standing Committee:** The Registrar/Chief Executive, 'Seye Awojobi, Ph.D, FCIB, and some other members of the Institute are playing

prominent roles in this special initiative. The Registrar/Chief Executive is the deputy coordinator of the Thematic Group on ICT and Digital Economy.

- **New Nigeria Development Company Ltd (NNDC):** formerly Northern Nigeria Development Corporation with Headquarters in Kaduna recently approved the inclusion of CIBN Professional qualification in their Young Professional Development Trust (YPDT) Programme.
- **Knowledge Events:** Several knowledge events were held over the course of the year to build the competencies of our various stakeholders. Among them include:
 - i. The 7th National Economic Outlook: Implications for Businesses in 2021 held on January 19, 2021
 - ii. The CIBN Platform Series 2 event titled Owing your value: Navigating the C-Suite Leadership Ladder was held on July 28, 2021
 - iii. The Maiden Edition of the Mid-Year Economic Review held on August 13, 2021, and the
 - iv. The 4th Edition of the CIBN Advocacy Dialogue Series held on September 9, 2021, on the theme "Central Bank Digital Currency: Insights for the 21st Century Banker"
 - v. The 8th National Economic Outlook on the Implications for Businesses in Nigeria in 2022 was held on Tuesday, January 18, 2022
 - vi. The 5th Edition of the CIBN Advocacy Dialogue Series centred on the theme "Exploring Sustainable Agricultural Finance Models for Rural Nigeria" was held on March 31, 2022.

c. International Collaborations

Esteemed audience, with regards to international collaborations, the following achievements were recorded in the year 2021

- The Institute extended its examinations to Zambia in Collaboration with The Zambia Institute of Banking and Financial Services. This is in addition to the existing five foreign outposts.
- A needs assessment of members was conducted, and the following institutions have been identified for collaboration.
 - i. Chartered Institute of Islamic Finance Malaysia, (CIIF) has been identified for partnership in the area of Islamic finance.
 - ii. Alliance Francaise (AF) has been identified for partnership in French language.
 - iii. Chartered Institute of Public Finance and Accountancy (CIPFA.) has been

identified for partnership in the area of Public Finance.

- The Institute has finalized the incorporation of the AAIQB Secretariat in Nigeria, with the Corporate Affairs Commission under the Limited by Guarantee (Ltd/Gte) arrangement.
- The Institute's National Treasurer Mr. Dele Alabi, FCIB who is also the current Chairman of West African Bankers Association (WABA) Nigeria, was appointed by WABA to Chair a Recruitment Committee set up to recruit a new Executive Secretary for WABA.

d. Inclusivity

Recall that in our agenda, we aimed to attract and build a strong leading team of young future professional bankers, as well as gender inclusivity and considerations in our programmes and activities. In the period under review, the following achievements were recorded in this regard:

- The Association of Professional Women Bankers (APWB) was granted a permanent seat on the Governing Council of the Institute, as part of efforts to recognize and facilitate the expansion of women's involvement in the activities of the Institute.
- Female members of the Next Generation group of Award Winners were integrated into APWB for grooming and mentoring as part of the leadership development programme.
- Engagement platforms were created for students in all Linkage schools to interact, share ideas and connect with the Institute to keep them abreast of happenings at the Institute.
- The Institute through our State Branches, conducted over 40 Career Day Programmes for Secondary schools across the various States of Nigeria during my tenure. This initiative is with a mission of promoting financial literacy and eliciting the interest of young people in the banking industry.

e. Competency Framework

The efforts of the Institute at promoting professionalism through its collaboration with the Central Bank of Nigeria on the implementation of the Competency Framework received a boost as the Institute was appointed as the Secretariat for the Bankers Committee, Sub-Committee on Competency and Industry Standards. This strategic positioning affords the Institute the rare opportunity to drive the activities of the Sub-Committee including getting the inputs of the banking industry into the ongoing review of the Competency Framework being coordinated by the Central Bank of Nigeria.

Furthermore, the Institute continues to fulfil its responsibilities as the Sole Accreditation Agency for the

implementation of the Competency Framework. In this wise, an Impact Assessment Survey was conducted to evaluate the impact of the accreditation exercise on the overall performance of Educational Training Service Providers (ETSPs) and the quality of trainings provided to banks. Findings suggest that there has been an improvement in the quality of training programmes delivered by ETSPs due to the implementation of the Competency Framework. It is imperative to mention that in the period under review, a total of thirteen (13) Educational Training Service Providers were accredited, while twenty (20) were re-accredited in line with the provisions of the Competency Framework in the Nigeria Banking Industry

5.4. ACCOUNTABILITY AND TRANSPARENT LEADERSHIP

The Institute as the conscience and moral compass of the industry, remained steadfast and committed to the promotion of ethical conduct and professionalism among practitioners in the industry. Efforts were made for every banker and bank to be answerable to the Code of Professional and Business Ethics in the Banking Industry. In the year 2021 alone, a total of 8,829 attestations were executed by staff of banks.

In addition, I am happy to report that the Nigerian Judicial System recognized the mediation roles of the Institute and has continued to refer cases to the Institute for the expression of an unbiased independent professional opinion on cases to facilitate equitable judgment.

Also worthy of note is the statutory meetings of the CIBN Investigating Panel. During the period under review, the Panel considered cases against members of the Institute who were found culpable of unethical/unprofessional conduct. In total, two (2) of such cases were considered while one (1) was referred to the Disciplinary Tribunal. Furthermore, the number of completed cases on corporate matters by the Bankers' Committee, Sub-committee on Ethics & Professionalism was a total of Forty-Nine (49) cases in 2021.

5.5 MEMBERSHIP DRIVE FOR VALUE

As promised in my Acceptance Speech, concerted efforts were made to ensure that we enhance our value proposition and offerings to members and stakeholders, mindful of the fact that the membership economy is largely driven by value. A number of initiatives were embarked upon, below are some of them:

a. Participation of Members in the Institute's Activities

Deliberate attempt was made to ensure increased

participation of the various categories of members in the activities of the Institute. Innovative and integrated communication strategies were deployed to inform and engage members/stakeholders whilst relying on the platform of technology to drive attendance and participation. The efforts paid off as we experienced a quantum leap in the attendance/participation of members/stakeholders in the activities of the Institute.

b. Compulsory Continuing Professional Development (CCPD) Programmes

In the period under review, several Continuing Professional Development Courses were held for members of the Institute, with a view to ensuring that the knowledge of members/stakeholders are kept up to date. Whilst some of the programmes were statutory, some were customized, some free and some were paid programmes. But in all, feedback received indicated that the programmes were refreshing and value adding.

We also came up with strategies to ensure that members attend CCPD programmes, some of which includes:

- 20% discount on CCPD programmes to members who met their minimum CCPD credit points
- Automation of members' CCPD credit units
- Communication of earned CCPD credit to members periodically
- Special (Targeted) CCPD programmes for top Executives of Banks. For example, A leadership masterclass was organized for HCIBs on May 26, 2021, titled "Leadership Masterclass: Leading & Managing Business in an Era of Uncertainty". The programme had over 122 participants in attendance.

c Community of Practice

In line with our focus to create channels of interaction for people with similar interests to facilitate a haven for members, to foster integration, exchange of ideas and networking among like-minded people, two Communities of Practice Groups namely, Enterprise Risk Management (ERM) and Finance & Financial Market Development were activated for member's participation. More groups are in the pipeline for activation.

d Undergraduate Internship Scheme

Under the A-Team Agenda, we recognized the importance of the Undergraduate Internship Scheme, and this necessitated our revisiting the subject in the interest of our students in the Linkage institutions. The objective of the scheme is to connect the students with the industry, so they can have a blend of theory and practice, thereby making them industry-ready upon completion of their undergraduate studies.

During the period under review, a revised framework was

Approved by the Governing Council and consequently the Scheme commenced with extension of invitation for participation to the various Tertiary Institutions under the CIBN Linkage Partnership as well as the Banks. Some banks indicated interest in partnering with Institute on the scheme; Heritage Bank Ltd, Greenwich Merchant Bank, First City Monument Bank, United Bank for Africa Plc, Fidelity Bank Plc., Access Bank Plc., Wema Bank Plc. and Coronation Merchant Bank. In the year under review, Heritage Bank and Greenwich Merchant Bank engaged students from some of the linkage institutions as interns while the remaining banks are reviewing/processing the schedule of students sent to them for engagement.

e Expansion of Route to Chartered Banker

During the period under review, a new route to attaining the Chartered Banker qualification was established with the execution of an Agreement between the Institute and the Lagos Business School on Friday, March 11, 2022. Under this Agreement, interested candidates will have the opportunity of running the MBA/SMP programme at the prestigious Lagos Business School and qualify with dual qualification of MBA/SMP and ACIB.

f Mentoring Scheme

I am also happy to report that we are making steady progress on the Mentoring Scheme. The scheme which was introduced in 2012 was relaunched on February 18, 2021, with over 600 Mentors and Mentees nominated by Deposit Money Banks in Nigeria.

It is worthy of note that Mentees who were part of Stream 1, have completed their mandatory period on the programme and will be exiting formal mentoring relationship with the graduation ceremony scheduled for April 29, 2022. Consequently, On-Boarding of Mentees on Stream 2 of the scheme has begun, and the scheme has been expanded to include regulatory institutions, Mortgage Banks, Merchant Banks, Microfinance Banks, Development Banks, and Payment Service Banks

g Bank Academies

As part of initiatives to create a steady pipeline of Student Members who would transit to Chartered Bankers after writing and passing the prescribed examinations, several engagements were held with the Heads of HR and Bank Academies to ensure that the staff of banks continue to acquire knowledge, skills, and competencies required for each job role in the industry. To this end, 21 bank academies have been accredited to date in line with the Competency Framework. The banks have been informed of the revised Syllabus of the Institute and are being engaged to align their curricula to

the New Syllabus.

6.0 CONCLUSION

Distinguished members, as I wrap up my address, let me take this unique opportunity to thank all our esteemed members and stakeholders for the opportunity given to me to serve you as the 21st President/Chairman of Council of our revered Institute. As you would have observed from the account rendered, the last two years has been both challenging and interesting with landmark achievements. The experiences of these two years will ever remain green in my memory. I truly appreciate the unalloyed support and cooperation I enjoyed from all our members and wide array of stakeholders. It has indeed been gratifying working and relating with you all.

Permit me to register my unreserved thanks to the Governor of Central Bank of Nigeria, Mr. Godwin Emefiele, CON, FCIB and the Managing Director/Chief Executive, Nigeria Deposit Insurance Corporation, Mr. Hassan Bello, FCIB, for the magnificent support given to the Institute, ensuring that the Institute continues to discharge its statutory roles and responsibilities. I truly appreciate the cordial relationship we shared during my tenure.

I want to express my deep appreciation to the Body of Banks CEOs ably led by Dr. Herbert Wigwe, FCIB for the unparalleled goodwill extended to the Institute in all ramifications. Your kind disposition and commitment to the growth and development of our Institute is indeed notable for which we remain grateful.

I cannot but pay special tribute to our highly revered Past Presidents who remain a cardinal reference point in the annals of our great Institute. They toiled and laboured to give the Institute a life of its own, they laid the solid foundation which we are building upon. I am persuaded that they are delighted to see that their labours are not in vain. Long may you all live in good health and sound mind.

I will also like to show great appreciation to my fellow Office Holders, Kenneth Opara, Ph.D, FCIB, First Vice President, Prof Pius Olanrewaju, FCIB, Second Vice President, and Mr. Dele Alabi, FCIB the National Treasurer for the significant roles played in the fulfillment of our strategic objectives. The journey has been a worthwhile one, largely as a result of your unwavering support and cooperation.

In the same vein, I want to thank the Members of the Governing Council for their unquantifiable contributions, support and commitment to the fulfillment of the A-TEAM Agenda. Several initiatives under the agenda would not have been executed without your backing and uncommon insights that were brought to bear. You are indeed an amazing set of people, more power to your elbows.

My unreserved thanks and appreciation go to all the

Committee Chairmen, members of the Governing Council Committees and Ad-hoc Committees, who played active roles as the clearing house of ideas and initiatives, what could we have done without you? You truly deserve our accolades. Thank you very much will not be enough.

I would like to sincerely thank the Management and Staff of CIBN ably led by 'Seye Awojobi, Ph.D, FCIB for their tireless efforts in ensuring that the deliverables under the agenda were fulfilled. It has been a rewarding experience working with you all, I commend you to the Grace of our Lord who is able to recompense you for your labour.

I cannot end this appreciation remarks without paying a special tribute to my wife Pastor (Mrs) Fadeke Olugbemi, HCIB, FCA, and our Children, Oluwatomilade, Oluwadamilola, Ibukunoluwa, Oluwatofarati & Anuoluwapo, I thank you for your unquantifiable love, encouragement and prayers which has kept me going, thank you for your sacrifices in the last two years, thank you for keeping the home front peaceful, you are indeed amazing.

In the words of Henri Frederic Amiel, "Thankfulness is the beginning of gratitude and Gratitude is the completion of thankfulness". I am therefore very grateful to all of you for the roles played in the successes recorded by this administration.

Esteemed audience, whatever has a beginning will surely have an end. The holy bible corroborates this fact in Ecclesiastes 3:1 which says, "there is a time for everything and a season for every activity under the heavens". As I hand over the mantle of leadership in a few weeks' time, I wish the incoming administration and the entire CIBN family greater accomplishments, greater heights and best wishes for the future. Let us remember the admonition of the great American Industrialist, Henry Ford who once asserted that "if everyone is moving forward together, then success takes care of itself".

Finally, I return all the thanks, honour and adoration to the Almighty God, the Alpha and Omega, the beginning and the end. The one who was, who is and who is to come, The Almighty God, to Him alone be all the glory.

I thank you all for your kind attention, thank you and God Bless.

Dr. Bayo Olugbemi, FCIB

21st President/Chairman of Council
The Chartered Institute of Bankers of Nigeria
April 9, 2022

Report of
Registrar/Chief
Executive



1.0 OVERVIEW

Dear Esteemed Members, I welcome you all to the 2022 Annual General Meeting of our highly revered Institute. I trust that both you and your families are safe and well during this challenging time. We are thankful to God that this year, we are able to meet physically again after two years break occasioned by the COVID-19 pandemic.

During the year under review, we witnessed significant changes in the economic landscape of our country and indeed the world, but I am glad to say that our Institute continues to thrive and was able to transcend the horizon, achieving its goals of delivering value to members and increasing its visibility within and outside the country. We have every cause to be grateful to God for the milestone achievements recorded during the year.

This year's AGM is highly significant given that it is a transition year and the third time in the history of our Institute that election into the Governing Council will be held via an off-site electronic voting system. I therefore congratulate all members of this great Institute as well as those who participated in the electioneering process that will usher in a new set of leadership that will superintend over the activities of our great Institute for the next two (2) years.

The Institute under the leadership of our able and dynamic President/Chairman of Council, Dr. Bayo Williams Olugbemi, FCIB, recorded landmark achievements which has helped to change the narratives of our highly revered Institute. Suffice to say that in the year under review, the Institute embarked on strategic value adding initiatives, which were vigorously pursued in tandem with the

Institute's strategic plan. These efforts and initiatives culminated in the appreciable growth recorded by the Institute.

The Institute conducted its regular two (2) examination diets in April and October during the year under review. The Old and New syllabus of the Banking Professional and Certification Programmes ran concurrently during the year and a total of sixty (60) subjects of the Banking Professional & Certification Programmes were examined in all the CIBN Centres both in Nigeria and foreign outposts. All Covid-19 protocols were duly observed and written approval from the Presidential Task force on Covid-19, the State Governments and the Federal Capital Territory were secured to enable the examinations take place in all the CIBN Examination centres.

Distinguished Members, I am delighted to inform you that we are making progress with the revision of the CIBN Act. The ACT review is expected to take the form of an Executive Bill, from the Presidency to National Assembly, enroute Ministry of Finance and Ministry of Justice. The bill has left the Ministry of Finance and is currently at the Ministry of Justice from where it will journey to the Presidency for onward transmission to the National Assembly. We covet your prayers for a smooth passage of the bill, in view of the inherent benefits we stand to enjoy as an Institute.

It is also cheering to mention that the Institute commenced the first phase of its Learning Legacy Projects in the year under review. Six Institutions were identified as beneficiaries (one per geo-political zone) after a painstaking and rigorous assessment process. The best Linkage school in each of the geo-political zone identified as beneficiaries are as follows:

- The Polytechnic Ibadan, South-West
- Federal Polytechnic Nekede South-East
- Abubakar Tafawa Balewa University, Bauchi. North-East
- Rivers State University, Port Harcourt. South-South
- Kano State Polytechnic, Kano North-West
- Federal Polytechnic, Nasarawa North-Central

Groundbreaking ceremonies took place in November 2021 at The Polytechnic Ibadan, Federal Polytechnic Nekede and Abubakar Tafawa Balewa University, Bauchi. The three projects are expected to be



commissioned before the end of May 2022. While groundbreaking ceremonies have commenced for the institutions in phase 2 namely: Rivers State University, Port Harcourt, Kano State Polytechnic, Kano and Federal Polytechnic, Nasarawa. The One Hundred and Sixty (160) seater lecture theater that will be fully furnished and equipped with ultra-modern gadgets, will be known and called “THE CIBN BANKERS HALL”. It will serve as the melting pot for the training and development of future-ready bankers. This project is indeed our modest contribution towards the promotion of banking and finance education in Nigeria.

The 14th edition of the Annual Banking and Finance Conference was a paradigm shift from the norms in terms of contents, modes of execution, quality of resource persons, spectrum of audience, publicity, sponsorship spread etc. The conference which was reputed to be the largest gathering of Banking and finance stakeholders in Africa, was hosted by the Institute on September 14 - 15, 2021, with support from the Bankers' Committee and relevant stakeholders.

The theme of the Conference, **“Economic Recovery, Inclusion and Transformation: The Role of Banking and Finance”**, was predicated on the need to reposition the banking and finance industry as a catalyst for economic recovery, inclusive growth, and transformation, thereby repositioning the future of Nigeria despite the obvious uncertainties.

The Conference was graced by His Excellency, Muhammadu Buhari, GCFR, President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria; His Excellency, President Paul Kagame, President of the Republic of Rwanda; His Excellency, Professor Yemi, Osinbajo, GCON, SAN, Vice President of the Federal Republic of Nigeria; His Excellency, Mr. Babajide Sanwo-Olu, Executive Governor of Lagos State; and Mrs. Zainab Ahmed, Honourable Minister of Finance, Federal Republic of Nigeria. The Chief Host of the Conference was Mr. Godwin Emefiele, CON, FCIB, Governor, Central Bank of Nigeria while the host was Dr. Bayo Olugbemi, FCIB, President /Chairman of Council, CIBN. The turn out of dignitaries and participants especially the Millennials was indeed unprecedented, and the conference was adjudged as one to beat in all ramifications.

Distinguished members, it gives me a great joy to report that as part of its achievements, the Institute hosted the 2021 Fellowship Investiture on Saturday, October 30, 2021, at Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos at 11:00a.m. The programme recorded a combined physical and virtual attendance of Nine Hundred and Eighty-two (982) persons. Eminent individuals conferred with the Honorary Fellowship of the Institute included: Dr. (Mrs.) Ngozi Okonjo-

Iweala, Director General, World Trade Organisation (WTO), Dr. Kingsley Obiora, Deputy Governor, Economic Policy, Central Bank of Nigeria and Mr. Bello Hassan, Managing Director/CEO, Nigeria Deposit Insurance Corporation.

As part of efforts to deliver more value to our members and ensure that qualified members enjoy accelerated progression to the Fellowship cadre, the Governing Council at its meeting of September 23, 2021, approved the introduction of Executive route to Fellowship Election. The Executive Route is open to Associates of the Institute who occupy Senior Management positions in their organisations and meets the eligibility criteria for election into Fellowship of the Institute.

The 2021 CIBN Graduates' Induction and Prize Awards Day was held virtually on Saturday, August 28, 2021. The high point of the event was the conferment of the status of Associateship (ACIB) and Microfinance Certified Banker (MCIB) of the Institute on candidates who have successfully completed their ACIB and MCIB programmes, by the President/Chairman of Council, Dr. Bayo Olugbemi, FCIB. A total of 291 graduates were conferred with MCIB while 380 candidates were conferred with the ACIB (320 candidates via the regular ACIB Examination route, 41 candidates via the Chartered Banker MBA route and 19 candidates via the MSc/ACIB Linkage Programme route).

I am also pleased to inform you that activities on the CIBN Mentoring platform have been running efficiently and effectively since the scheme went live in June 2020 with over 600 nominees from 18 banks in Nigeria. Two Hundred and eighty-four (284) mentees who have been on the first stream of the scheme have successfully completed the formal mentoring engagement and will be graduating from the scheme on April 29, 2022.

In the year under review, the efforts of the Institute with respect to the implementation of the Competency Framework for the banking industry in Nigeria received a boost as the Institute was appointed by the Bankers' Committee at its meeting of April 16, 2021, as the Secretariat of the Sub-Committee on Competency and Industry Standards (CISSC). This strategic positioning afforded it the opportunity to support the Sub-Committee to actualise its mandate. In addition, the Institute also played an active role in the articulation and development of a Competency Framework for the Financial Services Industry spearheaded by Financial System Stability (FSS 2020) Department of the Central Bank of Nigeria. The Framework was approved for implementation by the Financial Services Regulatory Coordinating Committee on November 25, 2021.

Another major milestone recorded in the year is the execution of a long-desired collaboration Agreement for the MBA/SMP/ACIB Linkage Programme with Lagos

Business School. The Agreement, which was executed on Friday, March 11, 2022, will afford interested candidates the opportunity to run the MBA/SMP programme at prestigious Lagos Business School and qualify with dual qualification of MBA/SMP and ACIB.

Distinguished members, I am pleased to present to you, the report of the various Directorates, Departments and Units for the year 2021. The reports are presented in the following order:

- Membership Services Directorate
- Capacity Building and Certification Directorate
- Finance & Corporate Services Directorate
- Learning and Development Directorate
- Ethics and Governance Directorate
- The Registrar's Directorate
- CIBN Subsidiaries

2.0 MEMBERSHIP SERVICES DIRECTORATE REPORT

2.1 Membership Registration

The Institute has two categories of membership i.e., INDIVIDUAL and CORPORATE Members. Membership registration for each category in the year under review is as stated below:

2.1.1 Individual Members

The number of individual members of the Institute grew from 144,922 as at April 30, 2021 to 149,967 as at March 24, 2022, representing an increase of 3.5% over the previous year. The distribution of members by category is as follows:

S/N	Category	2021	2022	Increase
1	Fellow	1,518	1,595	77
2	Honorary Fellow	131	145	14
3	Honorary Senior Members	1,563	1,635	72
4	Associates	6,913	7,293	380
5	Microfinance Certified	6,234	6,525	291
6	Student Members	116,494	120,644	4,150
7	Ordinary Members	12,069	12,130	61
	Total	144,922	149,967	5,045

Membership strength of the Institute as at March 24, 2022 is captured in the table below:

S/N	Category	Active	Dormant	Total
1	Fellow	1,156	439	1,595
2	Honorary Fellow	134	11	145
3	Honorary Senior Members	1,212	423	1,635
4	Associates	3,890	3,403	7,293
5	Microfinance Certified	4,122	2,403	6,525
6	Student Members	26,215	94,429	120,644
7	Ordinary Members	4,398	7,732	12,130
	Total	41,127	108,840	149,967

2.1.2 Corporate Members

A total of one (1) Deposit Money Bank and twenty-four (24) Microfinance Banks were added to the Corporate Membership of the Institute, fully registered and issued corporate certificate of membership in line with the provision of the CIBN Act No 5 of 2007. This addition brings the total number of Microfinance banks to four hundred and seventy-one (471) and Deposit Money Banks to twenty-five (25).



S/N	BANKS	NUMBER REGISTERED
1	Regulators	2
2	DMBs/Non -Interest Banks	25
3	Mortgage Banks	15
4	Merchant Banks	6
5	Microfinance Banks	471
6	Development Banks	6

It is therefore my pleasure to welcome all the new members (individual and corporate) on board the CIBN family.

2.2 Zonal Offices and Branch Development

I am pleased to report that the Zonal offices lived up to their bidding of bringing the services of the Institute closer to the members in the various parts of the country through the various value adding initiatives and engagements. The Zonal offices and National Secretariat Annex, Abuja, coordinated activities of the various Branches locally and internationally in the year under review. Highlights of the activities and achievements of the Zonal Offices are as follows:

2.2.1 North West Zonal Office – Kano

The North -West Zonal Office is responsible for the coordination of the Institute's activities in Five (5) States i.e. Kano, Kaduna, Katsina, Jigawa and Sokoto States. The Zone also manages Six (6) Linkage institutions.

- CIBN Katsina State Branch delivered career talk to students at Government Girls Secondary School WTC on Monday June 21, 2021
- CIBN Katsina State Branch delivered career talk to students at Government Day Secondary School Yandaka on Tuesday June 29, 2021 and presented gift items to the students.
- CIBN Katsina State Branch delivered career talk to students at Mariamoh Ajiri Memorial International School on Tuesday June 29, 2021 and presented gift items to them as well.
- CIBN Kano State Branch delivered Financial Literacy Awareness Talk to students at Government Commercial Senior Secondary School, Airport Road on Tuesday June 29, 2021 and donated books to the school
- CIBN Kano State Branch visited Special Education School Tudun Maliki and presented food items to the students living with disability on June 29, 2021
- CIBN Katsina State Branch paid a stakeholder engagement visit to The Hon. Chief Judge of Katsina State on Wednesday June 30, 2021
- CIBN Katsina State Branch embarked on a stakeholder engagement visit to the Hon. Commissioner Budget and Economic planning Katsina State, Hon. Faruk Lawal Jobe, HCIB on Tuesday August 31, 2021.
- CIBN Kano gave a career talk during the Student Orientation programme at Yusuf Maitama Sule University, Economic Department on December 21, 2021
- Kaduna State Branch Accompanied the Registrar/CE and his team on a stakeholder engagement with the Executive Secretary, National Board of Technical Education (NBTE) on Collaboration to review the curriculum of banking and finance in polytechnics, September 21, 2021
- Kaduna State Branch also accompanied the Registrar/CE and his team on a stakeholder engagement with the Managing Director, New Nigeria Development Company (NNDC) to seek strategic collaboration in building the capacity and competency of the northern youth towards enhancing their skills and relevance in the banking and finance industry using our Linkage schools programme model, on September 21, 2021
- Kaduna State Branch and the Zonal Coordinator visited Kaduna State university to seek Linkage



partnership and met with the relevant heads of departments and director of programme as well as school of post graduate studies of the university.

- CIBN Katsina State Branch held its Annual General Meeting on September 30, 2021
- CIBN Kano State Branch organised pre-season football matches to promote synergy among the Banking Community in Kano through competitive sport on August 16, 2021
- CIBN Kano State Branch visited Kano State Polytechnic and held a session with the HND II Students on the importance of writing the Institute's Examinations on August 25, 2021.
- The branch established a study centre at Little Angel Schools to assist in preparing members for the Institute's Examinations.
- CIBN Katsina Interbank Sports Competition held between October 23, 2021 – December 4, 2021
- CIBN Katsina State Branch held its Annual Lecture on e-NAIRA: Same Naira, More Possibilities with over 100 attendees on 16-12-2021
- CIBN Katsina State Branch obtained approval for linkage partnership with Nuhu Bamalli Polytechnic, Zaria on Wednesday, June 9, 2021
- CIBN Katsina State Branch obtained approval for linkage partnership with The Federal Polytechnic Kauran Namoda in Zamfara State on Friday, June 11, 2021.

2.2.2 North East Zonal Office – Gombe

The North-East Zonal Office is responsible for the coordination of the Institute's activities in Six (6) States i.e. Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe. The Zone also manages Three (3) Linkage institutions.

- Adamawa State branch visited Modibbo Adama University of Technology, Yola on June 15, 2021, for sensitization of student/lecturers regarding the Institutes activities.
- Adamawa State branch embarked on a sensitization visit to some commercial/Microfinance banks on July 14, 2021. Some of the banks visited are Access Bank Plc, First Bank Plc, Brethren MFB and Standard MFB.
- Adamawa State branch had a sensitization visit to Banking and Finance students of Federal Polytechnic Mubi, Adamawa on October 21, 2021
- The groundbreaking ceremony for the CIBN Legacy Project a 160-seater Lecture Theatre bequeathed to Abubakar Tafawa Balewa University (ATBU) Bauchi held on November 8, 2021
- President/Chairman of Council paid a courtesy visit to the Bauchi State Governor (HE. Sen. Bala Mohammed), the CBN branch controller and NDIC Branch controller on November 8, 2021
- President/Chairman of Council held a stakeholders' engagement with Borno State branch on March 10, 2021.
- CIBN Borno State Branch delivered a career talk to students/staff of University of Maiduguri on November 3, 2021.
- CIBN Borno State Branch served on the syllabus review committee of UNIMAID and are also doing the same for the two sister institutions i.e. Borno State University and Ramat Polytechnic.
- The Chairman of CIBN Gombe State branch (Alhaji Shehu Goringo) made a presentation at Gombe State University on July 29, 2021, on the Topic: Micro, Small & Medium Enterprise.
- Gombe State branch held its Annual General Meeting/Elections on December 21, 2021, and new EXCO were elected to run the affairs of the branch.
- CIBN Taraba State Branch embarked on Special Advocacy visit to the Commissioner for Budget and Planning Taraba State on December 7, 2021.
- CIBN Taraba State Branch held its Annual General Meeting/Elections on December 11, 2021 and new exco were elected to run the affairs of the branch.
- CIBN Yobe State Branch delivered a career talk to students at Government Secondary School, Damaturu, Yobe State on June 7, 2021, on theme "Financial Literacy and Career Guide for the Youth"
- Yobe State Branch had an engagement with the Deputy Rector of Federal Polytechnic Damaturu on Linkage Programme.



2.2.3 South East Zonal Office – Owerri

The South-East Zonal Office is responsible for the coordination of the Institute's activities in South- East and South-South region covering Ten (10) States i.e. Abia, Akwa Ibom, Anambra, Bayelsa, Cross Rivers, Ebonyi, Enugu, Delta, Imo and Rivers States. The Zone also manages Fourteen (14) Linkage institutions.

- The South-East Branch Chairmen and Secretaries held their quarterly meetings in the year under review. This helped the branches compare notes and share ideas which helped improve the performances of the branches in the Zone.
- The following branches held their Annual General Meeting and Election within the period under review:
 - I. Imo State held its AGM on August 4, 2021, and Mr. Roger Nwoke, HCIB emerged as the branch Chairman
 - II. CIBN Enugu State held its AGM on September 30, 2021 and Dr. Iheanyi Nwogu, ACIB, MCIB emerged as the branch Chairman
 - III. CIBN Anambra State held its AGM on December 8, 2021 and Dr. Ifeanyi Nwanna, HCIB, returned as the branch Chairman
 - IV. CIBN Rivers State held its AGM on January 22, 2022 and Mr. Nkwachukwu Njoku, ACIB emerged as the branch Chairman
- The following branches held their Annual Lectures, Dinner & Thanksgiving within the year under review:
 - I. CIBN Enugu State Branch held its maiden Bankers Forum for 2021 on March 26, 2021 at the Hotel Sunshine, Presidential Road, Enugu. The event was attended by a total of 107 stakeholders of the industry. The theme of the forum was “Business and Financial Services Industry Survival Strategies in the Face of Covid-19 Challenges”. The lecture was delivered by Dr. Iheanyi Nwogu, ACIB, MCIB, Deputy General Manager, Access Bank Plc.
 - II. CIBN Cross Rivers State Maiden Banker Dinner/Award was held on December 3, 2021 The Theme was “Banking, Bankers & Security”. The State Commissioner for Police was the Guest Speaker.
 - III. CIBN Bayelsa State Annual Thanksgiving and Dinner was held on December 4, 2021
 - IV. The CIBN Enugu State branch Annual Bankers Dinner and lecture was held on December 10, 2021. Topic: “Implication of eNaira on the Nigeria Economy” The Branch Controller, CBN Enugu, Chiedozi Okonjo HCIB was Guest Speaker
- 2021 Branch Merit Awards
 - I. CIBN Bayelsa won the 1st Runner up for “overall Best Branch”
 - II. CIBN Bayelsa State branch won the 1st Runner Up in organization of Activities and functions in 2021
 - III. CIBN Imo State branch won the 2nd Runner up in Membership Drive
 - IV. Federal Polytechnic Nekede, won 2nd Runner up for Best Linkage Institution
- Career Talk & Visitation
 - I. CIBN Delta State Branch embarked on Financial Literacy week, visited the Government Model Secondary School Asaba and Delta State Polytechnic, Ugwashikwu. The branch held interactive sessions with the students and faculty members on “Financial Literacy”. Donations were made to the various schools and prize given to the students during questions and answers sessions. The event was aired on NTA.
 - II. CIBN Anambra State branch held a career talk on “Banking & Finance as a Career” at Community Secondary School, Agulu, Oko Community Secondary School, Prince Memorial High School, Onitsha and our Lady's Secondary School, Nnobi all in Anambra State. Books on Financial Literacy written by Mazi Azubuike Okoro, FCIB and other branded gifts were donated to the various schools.
 - III. Bayelsa State branch held career talk at Best Breed Academy Okake, Yenagoa Bayelsa State
 - IV. CIBN Cross River State facilitated at the University of Calabar Student week on the topic: “Financial Autonomy”
- Linkage Institutions Coordination
 - I. The groundbreaking ceremony of “The Bankers Hall”. A CIBN Legacy Project of 160-seater



Lecture Theatre bequeathed to the Federal Polytechnic Nekede, Imo State was successfully held on November 16, 2021.

- II. Two students from University of Nigeria Nsukka, won National Essay Competition.
- III. Governing Council approved the National Association of Banking and Finance Students (NABAFS) of Federal University Otuoke, Bayelsa State and Abia State Polytechnic Aba, Abia State as CIBN Chapters.
- IV. Anambra State branch attended the Induction ceremony of the 1st year banking and finance students of Nnamdi Azikiwe University, Awka.
- V. CIBN Akwa Ibom State branch co-hosted the 2021 NABAFS Conference and 30th Anniversary of Banking and Finance Departments of University of Uyo.
- VI. CIBN Rivers State branch facilitated during the NABAFS Week Seminar at University of Port Harcourt
- VII. CIBN Rivers State branch held their Linkage Committee meetings with Rivers State University, University of Port Harcourt, and Ken Saro-Wiwa Polytechnic, all in Rivers State
- VIII. CIBN Anambra State Branch held linkage committee meetings with Nnamdi Azikiwe University, Awka, Chukwuemeka Odumegwu Ojukwu University, Igbariam and Federal Polytechnic, Oko respectively. Interactions were held with the students and faculty members on the benefits of the linkage programme.
- IX. CIBN Imo State branch held linkage meeting with Imo State University and Federal Polytechnic Nekede.
- X. CIBN Imo State facilitated the NABAFS week Seminar for Federal Polytechnic Nekede and Imo State University.
- XI. CIBN Imo State participated during the Freshmen Induction of newly admitted Banking & Finance Students of Imo State University, Owerri.
- XII. CIBN Rivers State branch and the Zonal Coordinator paid a Courtesy visit to the newly Appointed Rector of Ken Saro-Wiwa Polytechnic, Bori, Rivers State.
- XIII. CIBN Bayelsa State Branch held Linkage Committee meeting and interactive session with student/faculty and Management of Niger Delta University
- XIV. CIBN Bayelsa State Branch secured the accreditation of the Federal University Otuoke, Bayelsa State
- XV. Bayelsa State branch held Seminar with Faculty of Management, Niger Delta University on the topic “CIBN Projecting its Relevance in the Banking Industry”
- XVI. CIBN Bayelsa State Branch Facilitated the Annual Banking and Finance students' week titled “Becoming a 21st Century Banker” at Federal University Otuoke

· Branch Corporate Social Responsibilities

- I. CIBN Enugu State branch embarked on a successful Corporate Social Responsibility exercise at the Motherless babies' home Ogbete Enugu. Gift items were presented to the Coordinator of the Home
- II. CIBN Bayelsa State branch team undertook a successful Corporate Social Responsibility outing in which thirty (30) indigent persons were beneficiaries.
- III. CIBN Bayelsa State sponsored 7 students from Banking & Finance Department, Niger Delta University to write the Internal Trade & Finance paper in the April & October 2021 Diets of the Institute's ACIB Examinations.
- IV. CIBN Cross Rivers State branch successfully organized/sponsored a “CIBN Fitness, Independent Day Bankers Workout Session”
- V. CIBN Cross River State in collaboration with East Side Sports Club sponsored a Charity Game for physically challenged persons while 50 Roller Wheel was distributed to them.

· Public Awareness & Government Relations

- I. CIBN Abia State branch in collaboration with CBN embarked on an enlightenment programme on the subject e-Naria, on October 29, 2021.
- II. CIBN Cross River State branch had breakfast meeting with Vice Chancellor University of Calabar, Prof. Florence Obi and Mrs. Nkiruka Harris-Eze FCIB (Group Head, South, First Bank of Nigeria) on Linkage Programme collaboration.



- III. CIBN Cross River State Branch embarked on Radio Series with Hit FM 99.5 Calabar and CRBC Radio on the topics “Money and Saving”, “Bank, Fintechs & Telcos” and “Basic Finance for Entrepreneurs” during the World Savings Day and World Finance Day respectively.
 - IV. CIBN Cross River State Branch embarked on Television series with Cross River State Broadcasting Corporation on the various Topics: “Banking and Cyber Fraud”, “Role of banks in Budgeting” and “Recent Policy on BDCs” respectively.
 - V. CIBN Delta State branch visited the Accountant General of the State, Joy Enwa, the Branch Controller of Central Bank of Nigeria, Asaba Mrs. Patricia Ugwu, HCIB and the State Commissioner for Economic Planning Dr. Barry Gbe, HCIB on mutual collaborations and benefits.
 - VI. CIBN Enugu State participated at the revised Enugu State Business Agenda (SBA) stakeholder’s Conference organized by the Enugu State Coalition of Business and Professional Association, held on May 27, 2021, at ECCIMA Secretariat Enugu.
 - VII. CIBN Bayelsa State coordinated the “Yenagoa Bankers Annual Football” which featured Banks, CBN, NSITF and local League Clubs.
 - VIII. CIBN Enugu State branch secured affinity scheme with the Prestigious Hotel Sunshine, Enugu.
 - IX. CIBN Imo State branch coordinated the visit to the Executive Governor of Imo State, after the groundbreaking ceremony of “The Bankers Hall”. A CIBN Legacy Project bequeathed at Federal Polytechnic Nekede, Imo State.
- Others
 - I. CIBN Enugu State branch held its Executives Retreat at the Bridgewater Hotel, Garden Avenue, Enugu
 - II. Official inauguration of CIBN Ebonyi State Branch was held on February 20, 2021

2.2.4 South West Zonal Office – Oshogbo

The South-West Zonal Office is responsible for the coordination of the Institute's activities in Seven (7) States (Edo, Ekiti, Kwara, Ogun, Ondo, Osun, and Oyo States). The Zone also manages Thirty – Three (33) Linkage institutions.

- The President/CC was in Oyo State for Stakeholders Engagements on June 22, 2021 and held the following activities:
 - I. Courtesy visit to The Governor of Oyo state His Excellency, Engr. Seyi Makinde
 - II. Courtesy visit to Olubadan of Ibadan Late Oba Saliu Adetunji Ajeogunguniso at his Palace
 - III. Courtesy visit to The Polytechnic Ibadan and University of Ibadan.
- CIBN Oyo State Branch held its Annual Dinner and Stakeholders Interactive Session with the President/Chairman of Council on June 22, 2021
- The groundbreaking ceremony of “The CIBN Bankers Hall” a Legacy Project of the Institute, bequeathed to The Polytechnic Ibadan, was held on October 18, 2021
- CIBN Oyo State Branch visited The Polytechnic Ibadan on January 7, 2022, for the smooth running of the Linkage collaboration between the Institute and The Polytechnic.
- Ogun State Branch held its 2021 Annual General Meeting/Elections where new Branch Executives were elected on August 7, 2021
- Edo State Branch held its Annual General Meeting / Election of new Executives on October 16, 2021
- Ogun State Branch held its Annual Dinner and Awards Night on December 14, 2021
- Ogun State Branch Organized Bankers week and the 1st Learning Engagement & Mentoring Opportunities (LEMO) Competition among Banking and Finance Students of Higher Institutions in Ogun State Sponsored by Dr. Tunde Lemo, OFR, FCIB, on December 10-14, 2021
- The branch made Sensitization Visits to some Commercial and Microfinance Banks in Ogun and Oyo States.
- The President/CC was in Osun State for Stakeholders Engagements on June 23, 2021 and held the following activities:
 - I. Courtesy visit to The Governor of Osun State Ogbeni. Gboyega Oyetola
 - II. Courtesy visit to Ataoja of Osogbo Oba Jimoh Olanipekun Laroooye at his Palace
 - III. Courtesy visit to the Vice Chancellor Adeleke University Ede and Redeemers' University Osun State.
- CIBN Osun State Branch held its Annual Dinner and Stakeholders Interactive Session with the



- President/Chairman of Council on June 23, 2021
- The branch delivered career talk in Osun State Polytechnic Iree, Osun State on August 12, 2021
- The CIBN Osun State Branch participated in the 2021 International Conference on Accounting and Finance Programme of Bowen University Iwo, on November 30, 2021
- Osun State Branch also participated in the National Association of Banking and Finance Students (NABAFS) programmes at Olabisi Onabanjo University Ago-Iwoye and other linkage institutions within the zone.
- CIBN Edo State Branch visited the CBN Branch Controller in Benin-City on December 17, 2021 on a stakeholders engagement.
- The Ondo State branch secured the Certificate of Occupancy for the Institute's land in Akure, Ondo State, on June 8, 2021

2.2.5 National Secretariat Annex (NSAA), Abuja

The National Secretariat Annex (NSAA), Abuja is responsible for the coordination of the Institute's activities in the FCT and five (5) other States (Benue, Plateau, Kogi, Nasarawa and Niger States). The Zone also manages four (4) Linkage institutions.

- The NSAA organized an implant training on the Topic: "Risk-Based Audit and Data Analytics" for Internal Audit Staff of Federal Mortgage Bank of Nigeria (FMBN), between October 18- 22, 2021 and October 25 – 29, 2021.
- The NSAA organized an implant training for Staff of Federal Mortgage Bank with the Theme: "Rendition of Report on Anti-Money Laundering and Financial Crimes for Mortgage Industry" on November 9-10 & 18-19, 2021.
- The NSAA organized A master class workshop on Anti-money laundering for FMBN Board of directors which held in Abuja on December 16, 2021.
- The NSAA obtained approval for linkage partnership with Veritas University Abuja
- The NSAA participated in coordinating the 21st National Seminar on Banking and Allied Matters for Judges, jointly organized by CIBN and National Judicial Institute which held November 23 - 24, 2021
- The FCT Abuja Branch represented the President/Chairman of Council at the Associates Induction ceremony of Nigerian Institution of Estate Surveyors and Valuers held on Thursday, December 9, 2021 at NAF Conference Centre and Suites, Abuja.
- The NSAA and FCT Branch represented the Institute at the Public Hearing organized by House Committee on Tertiary Education on The Bill for an Act to establish the Chartered Institute of Islamic Finance Professionals which took place on Thursday, December 16, 2021, at the National Assembly and presented the Institute's position/input into the bill.

2.2.6 National Secretariat, Lagos

The National Secretariat, Lagos is responsible for the coordination of the Branches in Lagos State (Lagos State Branch and APWB- Association of Professional Women Bankers) as well as the International Branches. National Secretariat also coordinates the activities of Five (5) Linkage institutions in conjunction with Lagos State Branch and APWB.

Lagos State Branch

- Paid a courtesy visit to the Head of Service, Lagos State on November 9, 2021
- The Branch attended the Annual Week of the National Association of Banking & Finance Students (NABAFS), Lagos State Polytechnic Chapter on November 24, 2021
- The Branch organized free two (2) weeks lectures for CIBN Students between November 20 - 21, and 27- 28, 2021
- The Branch organized End of the Year Event for the 2021/2023 Exco Members at CIBN Learning Centre, Yaba on December 11, 2021
- The Branch organized a Cocktail Party to welcome the 2020 and 2021 Newly Elected Fellows and Honorary Senior Members at Sappers Waterfront, Bonny Camp, Victoria Island on December 15, 2021
- Organized a Webinar on Bridging the Knowledge Gap & Professional Skills titled Re: New CIBN



- Professional Examination and Certification, for Student Members on January 29, 2022.
- Embarked on a Courtesy Visit to the Rector, Yaba College of Technology on February 2, 2022
- The Branch organized 2022 Strategy Session held at CIBN Learning Centre, Yaba on February 5, 2022
- The Branch organized an Economic Conference which focused on Nigeria Economy Review in a Pre-Election year: 2022 Economic Outlook and Prognosis on February 17, 2022.

Association of Professional Women in Banking (APWB)

- APWB continued its transformation drive with value-adding initiatives which has enhanced the profile of the Association and helped to attract millennials.
- APWB extended its ecosystem through partnerships and collaborations with leading organisations such as: Ernest & Young, JPMorgan Chase, Lagos Business School, Mecure Health care, Oriki Spa, etc.
- Held its webinar series with “A conversation with MD/CEO Citibank Nigeria, Mrs Ireti Samuel-Ogbu, HCIB”, where she spoke on Navigating New Terrains of Banking, Digital, Passion and ESG. The event engaged the banking community and other professionals, with the outcome of the event featured by various print and soft media organisations.
- APWB held an Instagram Live Capacity Development Series with the topic, Estate Planning and Wills on June 19, 2021.
- The Annual General Meeting/Election of new Executives (EXCO) took place on Saturday, September 25, 2021. The new EXCO represents multi-generational membership of the Association. Four millennials were sworn in as EXCO members.
- APWB introduced eight subcommittees, with each chaired by an EXCO member, set up to power and drive delivery of the Association's 2021 – 2023 objectives.
- Held an Instagram Live Capacity Development Series on Mental Well-being, a must for today's Woman on Saturday November 20, 2021
- The Association organized a successful International Women's Day event titled #BreaktheBias in conversation with a Banking icon, former Managing Director, Bank of Industry, Dr. Evelyn Oputu, as the Special Guest.
- Commenced the APWB Global Series, with a successful collaboration with JPMorgan Chase, a US headquartered global bank. This was a collaboration with JPMorgan Chase Women's network, Women on the Move, whereby APWB's members were exclusively invited to the celebration of Women's History month 2022.

2.3 Branches

2.3.1 Local

The Institute has a total of thirty-six (36) State Branches in Nigeria out of which Fifteen (15) State branches held their Annual General Meetings. It is important to note that Ebonyi State branch was officially inaugurated on February 20, 2021.

The Various Branches focused on Membership drive initiatives during the period under review and executed impactful activities, programmes as well as new initiatives in line with the Governing Council approved Key Performance Indicators (KPIs) for Branches as captured in the reports of the Zonal Offices. The Branch KPIs are as follows:

- Membership Drive
- Reactivation of Dormant Membership
- Membership Engagements/Events
- New Initiatives
- Hosting of Executive Committee Meetings
- Submission of Branch Returns /Reports
- Career Talk/School Visits
- Management of Linkage Collaborations
- Preparation of Students for the Institute's Examinations

2.3.2 Foreign

The Institute's foreign branches namely, United Kingdom, Canada and United States of America (USA) continues to provide platforms for CIBN members in diaspora to interact, socialize and network. The branches scaled up their activities in the year under review promoting and projecting the CIBN Brand off shore. Below are some of the laudable activities carried out by our foreign branches:

- Canada Branch held a webinar on Introduction to Anti-Money Laundering on May 15, 2021
- Canada Branch held a webinar on Networking for Success, Useful tips for advancing your career in



Canada on June 26, 2021

- USA Branch held its AGM/Election of New officers on June 12, 2021
- CIBN USA Branch held stakeholder engagements with the President/Chairman of Council, the Registrar/CE and Some Past Presidents / Past Registrar of the Institute.
- CIBN UK Branch held a Branch Breakfast Webinar on Navigating the United Kingdom Financial Services Industry on June 12, 2021
- UK Branch held a webinar on Succeeding in Today's Hybrid Workplace on July 10, 2021
- UK Branch hosted the President/Chairman of Council in a stakeholders Engagement in London on August 27, 2021
- USA Branch had the maiden edition of its innovative programme CIBN Ask the Executives (CATE) series on September 6, 2021, with the President/ Chairman of Council, Dr. Bayo Olugbemi, FCIB, as the first Executive that was interviewed. The Branch had executed four (4) series thereafter featuring the following executives:
 - o MD/CEO, Aso Savings and Loans Plc, Hajia Risikatu Ahmed, FCIB
 - o MD/CEO, Gateway Mortgage Bank, Mr. Olawale Osisanya, FCIB
 - o MD/CEO, Sterling Bank, Mr. Abubakar Suleiman, FCIB

The 5th Edition of the CATE Series was held on February 21, 2022

- CIBN USA Branch held its 2nd quarter General Meeting on September 24, 2021
- CIBN USA Branch Executives paid a Visit to Georgia State House of Representatives.
- CIBN USA Branch Executives paid a Visit to Georgia State Senate
- CIBN USA Branch held its End-of-year Dinner and Awards Night on December 30, 2021
- UK Branch held its 1st quarter roundtable session on February 26, 2022 and its Career clinic workshop for Members in United Kingdom on March 5, 2022

2.4 2020 Branch and Stakeholders' Awards

The sixth edition of the Branch and Stakeholders' award instituted to foster innovation, productivity and competitiveness among the branches was held during the 14th Annual Banking and Finance Conference which took place on September 14 - 15, 2021 at Transcorp Hilton Abuja. Prizes were presented to deserving winners during the event. The categories and criteria for the awards are as follows:

SN	Category of Award	Criteria
1	Overall Best Branch in the Year 2020	Branch with the Highest Score from the Branch KPI Assessment Scorecard.
2	Best Branch in Membership Drive in the Year 2020	Branch with the highest number of Membership Registration in the year
3	Best Branch in Organization of Activities & Functions in the Year 2020	Branch with the highest number of impactful membership development activities such as AGM, Dinner, Bankers' forum/Lecture, Stakeholders Engagement, Special Programmes etc
4	Best Linkage Institution in the Year 2020	Institution with highest number of Membership Registration, Exam Registration, and payment of Annual Subscription
5	Best Bank Academy in the Year 2020	Bank Academy with the highest number of Membership Registration
6	Most Supportive Microfinance Bank	MFB with the highest number of members that paid annual subscription.

The table below captures the category of awards and the recipients

S/N	Award Category	1ST Place	2nd Place	3rd Place
1.	Overall Best Branch in the Year 2020	Lagos State Branch	Bayelsa State Branch	Ogun State Branch
2.	Best Branch in Membership Drive in the Year 2020	Lagos State Branch	Oyo State Branch	Imo State Branch
3.	Best Branch in Organization of Activities & Functions in the Year 2020	Lagos State Branch	Bayelsa State Branch	APWB

S/N	Award Category	1ST Place	2nd Place	3rd Place
4.	Best Linkage Institution in the Year 2020	The Polytechnic Ibadan	Lagos State Polytechnic	Federal Polytechnic, Nekede
5.	Best Bank Academy in the Year 2020	Access Bank	Keystone Bank	Ecobank
6.	Most Supportive Microfinance Bank	Nigeria Police Force Micro-Finance Bank	LAPO Micro-Finance Bank	AB Micro-Finance Bank

2.5 2021 CIBN Graduates Induction and Prize Awards Day

The 2021 CIBN Graduates' Induction and Prize Awards Day was held virtually on Saturday, August 28, 2021.

The Guest Speaker, Mr. Niyi Yusuf, Managing Partner Verraki Business Solution for Africa spoke on the theme "Breaking New Grounds: Positioning for Global competitiveness" while The Special Guest of Honour, Mr. Hassan Bello, FCIB Managing Director Nigeria Deposit Insurance Corporation gave a Special Address on his choice topic. The programme which was well attended had a total of one thousand, one hundred and sixty-six (1,166) persons in attendance.

The high point of the event was the conferment of the status of Associateship (ACIB) and Microfinance Certified Banker (MCIB) of the Institute on candidates who have successfully completed their ACIB and MCIB programmes, by the President/Chairman of Council, Dr. Bayo Olugbemi, FCIB. A total of 291 graduates were conferred with MCIB while 380 candidates were conferred with the ACIB (320 candidates via the regular ACIB Examination route, 41 candidates via the Chartered Banker MBA route and 19 candidates via the MSc/ACIB Linkage Programme route)

2.6 2021 CIBN Fellowship Investiture

The 2021 CIBN Fellowship Investiture was held on Saturday, October 30, 2021, at Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos at 11:00a.m. The programme recorded a combined physical and virtual attendance of Nine Hundred and Eighty-two (982) persons.

Mr. Taiwo Oyedele, Fiscal Policy Partner & Africa Tax Leader, PwC, who was the Guest Speaker at the event spoke on the theme of the Investiture: "Nigeria's Rising Debt Profile: Issues and Implications for Sustainable Economic Development". Mr. Oyedele displayed mastery of the subject matter and used empirical data to substantiate his submissions on the subject matter. He particularly highlighted the current situation, different factors militating against the capacity of Government to generate adequate revenue to fund the budget, causing the government to turn to borrowing. He thereafter shared his thoughts on the way forward as follows:

- Define, identify, and report all government debts and improve transparency of debt profile.
- Develop a national integrated revenue, spending and debt management strategy.
- Address concerns regarding the social contract and leverage technology to drive revenue.
- Stimulate economic development through robust policies and sound governance

The Special Guest of Honour Dr. Shamsudeen Usman, OFR, CON, FCIB, Chairman/Chief Executive Officer, SUSMAN & ASSOCIATES LTD/Formal Minister, National Planning of Nigeria whilst delivering his Special Remarks, expressed delight to be part of the auspicious event. He congratulated all the investees and the leadership of the Institute for the choice of the theme of the event, which according to him was very topical and critical. He noted that with the socio-economic challenges, deepened by the COVID-19 Pandemic, there is no doubt that these are challenging times for Nigeria.

Dr. Usman noted that with the calibre of accomplished and distinguished personalities being awarded Fellowship, the Institute is using the platform to provide role models and mentors to others in the profession, to ensure that the hallmark of the profession is preserved whilst contributing to national development.



The President Chairman of Council, Dr. Bayo Williams Olugbemi, FCIB, in his welcome address, congratulated all the honorees /investees who he believed truly deserved the honour. He informed them that the Institute, the banking industry, and the entire world was looking up to them for greater achievements. He charged the awardees to be worthy role models cum brand ambassadors of the Institute and to continue to uphold ethical conduct/professional values to raise the brand equity of the Institute as well as the entire banking profession.

Dr. Olugbemi noted that the choice of the theme for the 2021 Fellowship Investiture, "Nigeria's Rising Debt Profile: Issues and Implications for Sustainable Economic Development" stems from the growing concerns of Nigerians about the rising debt profile of the country and the need to educate the public on this issue as well as proffer actionable and sustainable management strategies.

The high point of the event was the conferment of Honorary Senior Membership (HCIB) on One hundred and forty-six (146) candidates, seventy-seven (77) Associates were elected as Fellows (FCIB) while Fourteen (14) eminent personalities were conferred with Honorary Fellowship (FCIB) of the Institute. The distinguished honorees are as follows:

- Dr. (Mrs.) Ngozi Okonjo-Iweala, Director General, World Trade Organisation (WTO)
- Dr. Kingsley Obiora, Deputy Governor, Economic Policy, Central Bank of Nigeria
- Mr. Bello Hassan, Managing Director/CEO, Nigeria Deposit Insurance Corporation
- Dr. Kevin Amugo, Former Director, Financial Policy & Regulation, Central Bank of Nigeria
- Mr Joshua Etopidiok, Former Director, Special Insured Institutions, Nigeria Deposit Insurance Corporation
- Mr. Olaniran Olayinka, HCIB, Managing Director/CEO, Keystone Bank Limited
- Mr. Elias Igbinakenzua, HCIB, Managing Director/CEO, Globus Bank
- Mr. Michael Larbie, Managing Director/CEO, Rand Merchant Bank Nig. Ltd
- Ms. Halima Buba, HCIB, Managing Director/CEO, Sun Trust Bank Nig. Ltd
- Mr. Banjo Adegbohunge, HCIB, Managing Director/CEO, Coronation Merchant Bank
- Hajia Risikatu Ahmed, HCIB, Managing Director/CEO, Aso Savings & Loans Plc
- Mr. John Obaro, Managing Director/CEO, System Specs Nigeria Limited
- Mr. Femi Awoyemi, Managing Director/CEO, Proshare Nigeria Ltd
- Prof. Solomon Ajayi Adebola, HCIB, Vice Chancellor, Adeleke University, Ede

As part of efforts to deliver more value to our members and ensure that qualified members enjoy accelerated progression to the Fellowship cadre, the Governing Council at its meeting of September 23, 2021, approved the introduction of Executive route to Fellowship Election. The Executive Route is open to Associates of the Institute who occupy Senior Management positions in their organisations and meets the eligibility criteria for election into Fellowship of the Institute. To be eligible for election as a Fellow, via the Executive Route, a person must:

1. Have been an Associate Member for at least Three (3) years post ACIB Induction.
2. Be in Senior Management Position of their organization
3. *Be fit and proper for election into Fellowship of the institute.
4. Have fulfilled all financial obligations.
5. Must have earned a minimum of 35 Compulsory Continuing Professional Development (CCPD) Units annually, over a period of two years.
6. Actively involved in Branch/Zonal/National Secretariat activities.
7. Have offered services to sub-sectoral association in the financial services industry or membership of industry-wide Committee.

2.7 2021 Entrepreneurship Development Programme/Public Presentation of Practice

License/Seal

The 2021 Entrepreneurship Development Programme/Public Presentation of Practice Licence and Seal of the Institute was held on Tuesday, December 2, 2021 at Ijewere Hall with the theme "Harnessing MSMEs Potentials for Growth and Sustainability" The event which was Chaired by the President/Chairman of Council, Dr. Bayo Olugbemi, FCIB, President/Chairman of Council ably represented by Ken Opara, Ph.D, FCIB, 1st Vice President and Chairman, Board of Fellows and Practice Licence had the following dignitaries in attendance:

- Special Guest of Honour, Hon (Mrs.) Yetunde Arobiieke, Honorable Commissioner, Wealth Creation & Employment, Lagos State.
- Guest Speaker, Mr. Pascal Odibo, Group Director, Jeff & O'Brien Knowledge Africa,



- Moderator, Dr. Biodun Adedipe, FCIB, Chief Consultant, B. Adedipe Associate Limited.
- Panelist, Mr. Shekrau, Dauda Omar, HCIB, Executive Director, SME Bank of Industry, ably represented by Mr. Obaro M. OSAH, AGM, SME South, SME Group, Bank of Industry.
- Panelist, Mr. Omorogbe, Osaigbovo, HCIB, Divisional Head, Partnership and Ecosystems, Fidelity Bank Plc.

Other Dignitaries at the event includes Past Presidents and Past Registrars of the Institute. The programme which was held on a blended virtual mode had a combined attendance of over 288 participants.

The highpoint of the programme was the presentation of CIBN Practice Licence and Seals to 22 members of the Institute who satisfied the conditions for granting the Institute's Licence and were approved by the Governing Council.

2.8 CIBN Mentoring Programme

The Mentoring Scheme was introduced in 2012 and re-launched on June 17, 2020, with the objective of providing a platform for young bankers to be groomed and nurtured by senior, experienced professionals thereby helping the future generation of bankers achieve their personal and career objectives faster whilst ensuring the safety, soundness, and sustainability of the banking industry in Nigeria and beyond. The first stream of the scheme had over 600 Mentors and Mentees nominated by the Deposit Money Banks. As expected, matched Mentors and Mentees had mentoring sessions addressing the various areas of interest of the mentees.

Two Hundred and eighty-four (284) mentees who have been on the first stream of the scheme, have successfully completed the formal mentoring engagement and will be graduating from the scheme on April 29, 2022, in line with the Approved Framework. As part of the closing formalities, surveys were conducted to assess the impact of the CIBN Mentoring Programme on mentees and mentors as well as the participating banks with a view to identify gaps/Areas for Improvement. Feedbacks received indicates that the scheme has been of value addition to the Mentees, Mentors and the Industry in general. Testimonials volunteered by mentors and mentees are indeed very positive and overwhelming, some of the testimonials are being shared on our communication platforms.

Onboarding of Mentees and Mentors on Stream 2 of the scheme is currently in progress. In order to ensure inclusivity and participation of all stakeholders in the banking industry, the Governing Council in its wisdom approved the inclusion of Mortgage Banks, Merchant Banks, Microfinance Banks, Development Banks, and Payment Service Banks in the stream two of the Mentoring Scheme. Consequently, nominations have been received from some of the participating banks and their nominees have on-boarded and engagements have commenced on in earnest.

2.9 Group Life Insurance

The Institute maintained the Group Life Insurance Scheme in the year under review for professional members who are up to date in their financial obligations to the Institute. During the year 2021, a total of 5869 professional members were covered on the Scheme.

In the year under review, the beneficiaries/spouses of three deceased Fellows of the Institute, Late Mr. Abayomi Coker, FCIB, Late Dr. James Oguntodu, FCIB and Late Dr. Akinyele Idowu, FCIB, who were financially up to date before their demise, were paid the sum assured of N1,000,000 each by the Insurance company.

It is important to mention that payment of the sum assured by the Insurance company was very prompt, beneficiaries were credited within days of completing all the necessary documentation.

All that is required to be covered under the scheme is to be financially up to date in the payment of annual subscription. The scheme provides coverage for Professional members who are below 70 years of age.



2.10 Transition into Glory

A total of Ten (10) members passed unto glory in the period under review, may their gentle souls rest in peace. The table below captures the details of the deceased members:

S/N	NAME	AGE	CATEGORY	MEMBERSHIP NUMBER	DATE OF DEATH
1.	Chief Isaac Ojo Olagunju	65	FCIB	35140	May 21, 2021
2.	Mr. Alabi Adewale Adebiji	66	ACIB	527	July 29, 2021
3.	Mrs. Ruth Oluwaseun Adebanjo	42	FCIB	46810	August 11, 2021
4.	Mrs. Felicia Ifeanyichukwu Anya	58	FCIB	1636	August 13, 2021
5.	Prince Abioye Oyerinde Olatunji	81	FCIB	259	August 17, 2021
6.	Dr. Akinyele Akinwunmi Idowu	64	FCIB	1648	October 6, 2021
7.	Mr. Onukogu Innocent	64	ACIB	2468	December 16, 2021s
8.	Mr. Jeremiah Abue	57	HCIB	148424	December 20, 2021
9.	Chief Luke Okafor	83	FCIB	292	December 27, 2021
10.	Okoyeh Patrick Nkwute	63	MCIB	35236	February 12, 2022

3.0 DIRECTORATE OF CAPACITY BUILDING, CERTIFICATION AND STANDARDS

3.1 Educational Development Services

3.1.1 Accreditation of Tuition Centres, Microfinance Training Service Providers, Educational Training Service Providers and Unsolicited Accreditation of Institutions/Professional Bodies

The accreditation of Tuition Centres and Educational Training Service Providers remained a major part of the Institute's activities in line with its commitment to improving the competencies and appointment as the Accreditation Agency by the Central Bank of Nigeria for the implementation of Competency Framework in the banking and finance industry. Upon satisfying the stipulated criteria as approved by the Governing Council, five (5) Tuition Centres were re-accredited, while four (4) others were accredited to prepare candidates for the Banking Professional and Certification Examinations.

Similarly, thirteen (13) Educational Training Service Providers were accredited, one (1) out of which was granted unsolicited accreditation. Additionally, twenty (20) Educational Training Service Providers were re-accredited in line with the provisions of the Competency Framework in the Nigeria Banking Industry.



These Institutions as detailed below, are well established and recognised in line with their various areas of competence and strength in training:

S/N	Newly Accredited Tuition Centres
1	Gusau Business School
2	3A Professional Tutors Limited
3	Microfinance Learning and Development Center
4	Gemsland Learning and Development Center

S/N	Re -Accredited Tuition Centre
1	Nucosi Associates
2	Center for Microenterprise Development
3	Opsy Consult Limited
4	RIMAFIN Consulting Limited
5	Schoolsmart Educational Services Limited

List of Accredited Educational Training Service Providers

S/N	Newly Accredited Educational Training Service Providers
1.	CentriCulture Limited
2.	Compliance Institute Nigeria
3.	CRC Credit Bureau Limited
4.	Crowngents Consulting Services Limited
5.	HReade Limited
6.	Insolitus Limited
7.	L'ecole Consulting Nigeria Limited
8.	Learning Impact Model Limited
9.	Olusola Lanre Coaching Academy
10.	Peculiar People Management Limited
11.	Westfield Consulting Consulting
12.	XcedeHR Limited

S/N	Re - Accredited Educational Training Service Providers
1.	Averti Professional Services
2.	3T Impex Trade Academy
3.	A.A Weavers Consult Limited
4.	Datapro Limited
5.	H.Pierson Associates Limited
6.	Filigri Consulting Limited
7.	IBFC Alliance Limited
8.	HR Indexx
9.	Deloitte Academy
10.	KRC Limited



S/N	Re- Accredited Educational Training Service Providers
11.	Ndackson & Co Limited
12.	Nigerian Inter -Bank Settlement Systems (NIBSS)
13.	Tab's and Icons Consulting Limited
14.	West African Institute of Economic Management (WAIFEM)
15.	Workforce Management Center
16.	Wright & Co Limited
17.	Phillips Consulting Limited
18.	Leaps & Bounds Partners Limited
19.	Leadership Paradigm Consultants Limited
20.	Excel Professional Services Limited

S/N	Institutions/Professional Bodies with Unsolicited Accreditation
1.	Association of Chartered Certified Accountants (ACCA)

3.1.2 Accreditation of Bank Academy

The initiative to ensure the adherence to set standards by the Bank academies in alignment with the agenda of developing a new generation of banking professionals that are knowledgeable, skilled and competent continued in the year under review with the accreditation and re-accreditation of one (1) academy and five (5) bank academies respectively to bring the total number of Academies/Learning Centers till date to Twenty-two (22).

S/N	Newly Accredited Bank Academies
1.	Jaiz Bank Academy

S/N	Re-Accredited Bank Academies
1.	Wema Bank Purple Academy
2.	Stanbic IBTC Blue Academy
3.	First Academy
4.	Polaris Business School
5.	Keystone Learning Center

As you may have been aware, this exercise ensures the grant of generous exemptions to graduates of the Academies, thus significantly facilitating their early qualification as Professional Bankers (ACIB).

The accredited Academies are monitored annually to ensure that the standards are maintained in compliance with the stipulations of the accreditation.

The highlight of the accreditation exercise of the Bank Academies is the alignment of their curricula to the new Banking Professional Syllabus.

3.1.3 Linkage Programmes

During the period under review, the number of institutions on the HND/BSc/ACIB Linkage Programme increased to seventy-six (76) from seventy-one (71) in the previous year with the onboarding of five more institutions. The new institutions are as follows:



ACIB/B.Sc/HND Banking & Finance and Other Social Science Courses

- University of Abuja, Abuja
- Federal University, Otuoke, Bayelsa State
- University of Jos, Plateau State
- University of Ibadan, Oyo State
- Kwara State Polytechnic, Kwara State

3.1.4 Competency Framework for the Nigerian Banking Industry

The Institute continues to fulfill its responsibilities as the sole Accreditation Agency for the implementation of the Competency Framework in the Nigerian Banking Industry, and tenaciously pursuing the Terms of Reference of its engagement.

In the implementation journey so far, the following entities have been accredited:

- 114 (One hundred and fourteen) Educational Training Service Providers (ETSPs)
- 21 (Twenty-one) Bank Academies
- 3 Regulatory Institutions
- 9 Professional Bodies
- 76 (Seventy-Six) Tertiary Institutions comprising of 52 (fifty-two) Universities and 24 (Twenty-four) Polytechnics nationwide.

In addition, the Institute also played an active role in the articulation and development of a Competency Framework for the Financial Services Industry spearheaded by Financial System Stability (FSS 2020) Department of the Central Bank of Nigeria.

The Framework was approved for implementation by the Financial Services Regulatory Coordinating Committee on November 25, 2021. As part of the Implementation process, a meeting has been held to examine the Implementation strategy/approach and development of a high-level competency model.

3.1.5 Sub-Committee on Competency & Industry Standards of the Bankers' Committee - Appointment as the Secretariat

The Institute was appointed by the Bankers' Committee at its meeting of April 16, 2021 as the Secretariat of the Sub-Committee on Competency and Industry Standards (CISSC). This strategic positioning afforded it the opportunity to support the Sub-Committee to actualise its Terms of Reference.

In the year under review, the Bankers Committee after being satisfied with the level of compliance with the maiden edition of the Annual Ethics Compliance Certification Programme approved the commencement of the 2nd edition of the Programme, as well as the expansion to include Senior Managers to Assistant General Managers (AGM) cadre.

Additionally, the Institute was instrumental to the success of the underlisted initiatives of the CISSC:

- Organisation of the Workshop on Competency Requirements in the Nigerian Banking Industry: The Workshop for Key Stakeholders on the Competency Requirements in the Nigerian Banking Industry was held on Tuesday, October 12, 2021, as a hybrid event physically at the Federal Palace Hotel, Victoria Island, Lagos and Virtually via the Zoom Communications Platform. The general objective of the Workshop was to engage key stakeholders to identify and discuss the gaps in the current Competency Framework and proffer recommendations/input as contribution to the ongoing review process of the Framework by the Central Bank of Nigeria.

The event was well attended with a total of 71 (Seventy-one) participants comprising of 64 physical and 7 virtual attendees. Participants were mainly drawn from Deposit Money Banks (DMBs), Regulatory Institutions, Consulting Firms and Associations of Professional bodies.



- Preparation and Submission of a Position Paper of the Nigerian Banking Industry on the competency review process by the Central Bank of Nigeria.
- Development of the content of the second edition of the Annual Ethics Compliance Certification Programme

3.2 Exemptions

The Banks Academies were encouraged to align their curricula with the new Banking Professional Examinations Syllabus to enhance their deliverable and enable their graduates enjoy generous exemptions.

In addition, the Exemptions Policy was amended to accommodate the Senior Practitioners route as well as other routes in line with the New Banking Professional Examination Syllabus.

A total of one thousand, seven hundred and twenty-three (1,723) applications were processed and granted exemption in the five (5) approved routes.

3.3 Certification Programmes

3.3.1 Certification Programmes

To engender the commoditisation of competencies as well as deepen knowledge in the key operational areas of the banking Industry, the Institute continued with the examinations in the different Certification Programmes.

3.3.2 Certified Risk Managers Certification Examination (CRM)

The enrolment for the Certified Risk Managers Certification Programme in collaboration with Risk Management Association of Nigeria (RIMAN) saw a total of Two hundred and Twenty-five (225) candidates sitting for the examinations in 2021 as against One hundred and Sixty- Two (162) in 2020 out of which thirty-eight (38) candidates completed.

This represents a 38.89% increase in enrolment and an 80.95% increase in completion rate.

3.3.3 Ethics Compliance Certification Programme

The maiden edition of the Ethics Compliance Certification Programme was successfully deployed with Eighty-Nine Thousand, Four Hundred and Ninety-three (89,493) registered candidates. As at December 2021, a total of Eighty Thousand, Four Hundred and One (80,401) representing 89.84% of the total registered candidates attained the 70% pass mark as approved by the Bankers' Committee.

The commencement of the second edition for Managers and below and the expanded coverage, of up to Senior Manager - Assistant General Managers (AGM) as approved by the Bankers Committee has been approved to commence in March 2022.

The content of the Programme for the Managers and below cadre has been restructured into five modules as against the four (4) modules of the maiden edition with the addition of Contemporary Issues. These Modules are Conduct, Customer, Compliance, Competition and Contemporary issues and the pass mark for the Programme is retained at 70% while each participant still has a maximum of three attempts to pass.

You will recall that the Certification was developed to amongst others; standardise the understanding or interpretation of ethics and professionalism in the banking sector in Nigeria; Inspire a strong and consistent culture of customer-focused ethical professionalism among all employees of banks in Nigeria and align the practice of banking in Nigeria with global standards as prescribed by the Global Banking Education Standards Board (GBESTB).

3.3.4 Microfinance Certification Programme (MCP)

A total of Two Thousand and Twenty-five (2,025) candidates sat for the examinations in the year under review as against One Thousand, three hundred and twenty-six (1326) candidates who wrote in 2020. In



the same vein, six hundred and ninety (690) candidates completed the programme as against four hundred and ten (410) who completed in 2020.

This represents a 48.35% increase in enrolment and an 68.29% increase in completion rate.

3.3.5 Treasury Management Certification (TMC) Programme

Twelve (12) students wrote the Treasury Management Certification (TMC) Programme examinations which is in collaboration with The Financial Markets Dealers Association of Nigeria (FMDA) in 2021, compared to nine (9) in 2020. No candidate qualified for the Certification Programme in 2021 as well as the year before, 2020.

This year enrolment is 33.33% over the previous.

3.4 Examination Services

The Institute had its regular two (2) examination diets in April and October. The Old and new Syllabus of the Banking Professional and Certification Programmes ran concurrently in the year under review and a total of sixty (60) subjects of the Banking Professional & Certification Programmes were examined in all the Centres both in and outside the country.

3.4.1 Conduct of Examinations

The examinations were conducted using the Computer Based Testing method which was fully introduced in 2018. As more banks encourage their employees to take the examinations, there has been improvement in entries as more candidates have continued to be attracted.

In 2021, a total of One Thousand and Ninety-Seven (1,097) candidates passed the Banking Professional Examinations, compared to Five Hundred and thirty-five (535) candidates in 2020 representing a 105.05% increase in completion rate.

3.4.2 Implementation of Remote Online Proctoring for Examinations

The Governing Council in the year under review approved the engagement of a reputable Service Provider to implement the Remote Online Proctoring for the conduct of the Institute's examinations. A mock test of the examinations using the remote online proctoring platform held on Tuesday, November 16, 2021. Series of review and security checks were undertaken to ensure that the integrity of the examinations is not compromised. A pilot exercise for selected Certification examinations will take place in April 2022.

3.4.3 Management of Examinations Misconduct

In accordance with the provisions of the Banking Professional Examinations Regulations and Syllabus, the twelve (12) candidates who were involved in Misconduct as it is the usual practice were given opportunity to defend themselves, thoroughly investigated and appropriate sanctions recommended. In line with the recommendation, the Governing Council sanctioned the candidates who were involved, to drive home its zero tolerance for examination misconduct especially for those being prepared to take over the banking industry in future.

3.4.4 Review of Policy on Examinations Misconduct

The Policy on Examination Misconduct was strengthened to bridge the existing gaps and to give stricter penalties for misconducts to preserve the integrity of the examinations.

3.4.5 Examiners Reports

As it is usually the practice, after each diet of the examinations, the Examiners Reports for the core courses, which have become vital aids for students preparing for the examinations, were compiled, reviewed and uploaded online.

3.4.6 The New Banking Professional Examinations Syllabus

The new banking professional Examinations and Certification Programmes Syllabi ran concurrently



with the old syllabus for the two diets of the year under review. It will be the only basis for the examinations from April 2022.

Earlier in the year, the new Banking Professional Examinations Syllabus was formally launched on Tuesday, March 30, 2021 after Road Shows were held at six zones of the Institute to give the Stakeholders the opportunity to gain proper understanding of what it entails, its modalities as well as its structure.

3.4.7 Development of Study Pack

The Syllabus which is a total revamp of the Old Syllabus, covers contemporary, robust, and emerging developments in the banking and finance industry. Due to the radical departure of the new Syllabus from the old, the Governing Council approved the development of Study Packs for all the Modules of the New Banking Professional Examination Syllabus. To facilitate adequate preparations of candidates, sufficient time was provided for the development and deployment of the Study Pack ahead of the commencement of the examinations.

Accordingly, Subject Matter Experts were commissioned to develop the Study Packs for the twenty (20) of the Banking Professional Examinations. Meanwhile, fifteen (15) of the twenty (20) Study Packs have been completed and uploaded on the website for the use of the candidates.

3.4.8 Workshop for Examiners

The 5th edition of the Workshop for Examiners with the theme "The Art of developing Quality Assessment for Professional Examinations" was held virtually on Wednesday, January 26, 2022. It was designed to train Resource Persons and facilitate a series of conversations around the methodologies for creating high-quality multiple-choice, Case Studies/Scenario Based Questions for tests, in accordance with international best practices.

A total of One Hundred and sixty-four (164) Examiners attended Workshop which was anchored by Test and Measurement Experts from the National Open University of Nigeria, The Chartered Institute of Management Accountants (CIMA), Nigerian Educational Research and Development Council (NERDC).

Four seasoned CIBN Examiners moderated the breakout sessions during which members shared experience and proffered solutions to challenges.

3.5 Strategic Collaborations/Partnerships

In the year under review, the Institute's engagements with its local and international strategic partners were enhanced by the creation of new initiatives to improve industry practitioners' competencies and enhance the examinations. Some of which are listed below:

3.5.1 Sustainable Banking Certification Programme

The maiden edition of the Sustainable Banking Certification Programme in collaboration with the International Finance Corporation (IFC) commenced in April 2021.

3.5.2 French for Professionals Programme

Arrangements for the commencement of the French Certification for Professionals in collaboration with Alliance Française is being finalized. Some Banks and other Financial Institutions have shown interest in enrolling the members of their staff for the Programme.

The objective of the French Certification Programme is to educate English speaking Bankers with the knowledge required to communicate effectively and perform their banking/financial services functions in French language. With the increase in the globalisation of Nigerian Banks and expansion to French speaking countries, the collaboration is not only apt but aligns with the Institute's strategic positioning as the global reference point for professionalism and ethics in the banking and finance industry.

Several strategic meetings have been held with the Alliance Française on content, modalities for training and execution of the Agreement. The Programme is expected to commence before the end of the first half of 2022.



3.5.3 Non-Interest Banking Certification Programme

A tripartite collaboration is being arranged with the International Institute of Non-Interest Banking (IIIBF) Bayero, Kano and the Chartered Institute of Islamic Finance Professionals, Malaysia (CIIF) for the purpose of a Joint Certification Programme Non-Interest Banking & Finance.

The collaboration is expected to deepen knowledge and enhance competencies of existing and prospective Islamic finance practitioners.

3.5.4 Professional e-Payment Certification Programme

The maiden edition of the professional e-Payment Certification Programme developed in collaboration with Nigeria Inter-Bank Settlement System Plc held in April 2021.

The Certification is expected to set the standards for electronic payment expertise and deepen the knowledge among the practitioners and new entrants in the industry. The study materials for the Programme have been developed by Subject Experts to aid the preparation of candidates.

3.5.5 Collaboration with Lagos Business School (LBS)

The collaboration Agreement for the MBA/SMP/ACIB Linkage Programme with Lagos Business School was executed on Friday, March 11, 2022 at the premises of the Institution in Ajah, Lagos.

3.6 Awards

3.6.1 Chartered Banker MBA (CBMBA) Scholarship Award

Miss Chidinma Mary Onwuka won the 4th edition of the Chartered Banker MBA (CBMBA) Scholarship Award, which is given to the best graduating student from a Linkage Institution. In the two levels of written assessment and oral

interview, she competed against four (4) other best graduating students in the Banking & Finance department from Linkage Institutions.

The Chartered Banker MBA Scholarship Award is worth £18,000 (Eighteen Thousand Pounds), allowing her to attend the program for free.

3.6.2 Fourth (4th) Edition of the Otunba (Mrs.) Debola Osibogun Awards

The Former President/Chairman of Council, Otunba (Mrs.) Debola Osibogun, FCIB instituted the The Otunba (Mrs.) 'Debola Osibogun Endowment Fund for two Awards, namely: "National Essay Competition for Undergraduates in Banking and Finance Department" and "CIBN Examiners Award for Excellence and Outstanding Performance".

The objectives of the Awards were to improve the writing skills of undergraduates of Banking and Finance in tertiary Institutions in Nigeria and to reward and encourage hard work among the Institute's Examiners who play vital role in the examination's value chain respectively.

Based on the performance of the candidates at the fourth edition of the National Essay Competition for Undergraduates in Banking and Finance Department and the minimum threshold approved by Governing Council at its meeting of November 26, 2020, none of the candidates met the 70% score for the Overall Winner.

The winners of the two (2) Awards were as follows:

a. 4th Edition of the National Essay Competition

Theme: The Role of Millennials in Developing Entrepreneurship in Nigeria: Challenges and Way Forward.

- **2nd Position**

Umudu, Ifeanyi Daniel University of Nigeria, Nsukka, Enugu State

- **3rd Position**

Mba, Paul Chukwuebuka University of Nigeria, Nsukka, Enugu State

b. 4th Edition of CIBN Examiner's Award for Excellence and Outstanding Performance

- **Category A – Best Chief Examiner**

Dr. Gbenga Akingbehin (Banking Law, Ethics and Corporate Governance)

- **Category B – Best Deputy/Assistant Chief Examiner**
Mr. Joseph Okunato, FCIB (International Trade and Finance)
- **Category C – Best Examiner**
Dr. Onwuka Ifeanyi Onuka, ACIB (Practice of Banking)

All the Winners were presented with their Awards at the CIBN Graduates' Induction and Prize Awards ceremony, which was held on Saturday, August 28, 2021

4.0 FINANCE AND CORPORATE SERVICES

4.1 Finance

4.1.1 Statutory Compliance

The Institute filed and remitted all statutory returns to the relevant government and corporate agencies such as Tax Authorities, Pension Fund Administrator, Nigeria Social Insurance Trust Fund, and others as at when due.

4.1.2 Annual Development Fund and Corporate Subscription

The Annual Development Fund and Corporate Subscription received from Corporate members of the Institute stood at N501,320,000 representing 98.86% of the total amount due for collection N507,080,000 in the year under review. Below is the summary of the collections:

S/N	CLASSES	Amount Due Year 2021 =N=	Amount Paid (1/1/2021 - 31/12/2021) =N=	Balance Outstanding =N=
1	Regulators & Deposit Money Banks	490,000,000.00	490,000,000.00	-
2	Development Banks	10,000,000.00	8,500,000.00	1,500,000.00
3	Mortgage Banks	1,000,000.00	1,000,000.00	-
4	Microfinance Banks	6,080,000.00	1,820,000.00	4,260,000.00
	Total	507,080,000.00	501,320,000.00	5,760,000.00

4.1.3 Implementation of the New Investment Policy

The implementation of the new Investment policy as approved by the Governing Council began in the period under review. This was developed to ensure that the Institute maintains a diversified investment portfolio which generates highest returns at the least possible risk exposure and at the same time, guaranteeing liquidity to meet the day-to-day financial needs of the Institute's operations and activities.

The pool of funds was invested in compliance with the approved asset allocations stated as follows:

Investment Option	Approved Allocation (%)
Local Currency	
Fixed Income Securities	40*
Money Market	50
Real Estates	*
Capital Market	5
Cash (Call Deposit)	5
Foreign Currencies	
EuroBond	90
FX Tenor Placement	5
Domiciliary Balance	5

* The 15% initially allocated to Real Estate has been reclassified to Fixed Income Securities.



4.2 Administration

One of the cardinal focus of the current administration is accelerated development of the physical infrastructure of the Institute across the country. To this effect, the various places where the Institute has land or landed properties were identified with a view to developing them. The projects were earmarked either for construction, renovation, and commissioning before the end of tenure of this administration. Below are the identified projects:

S/N	Project	Target
1.	Bankers House , Abuja	Renovation
2.	Legacy projects (Mini Halls) in the six geopolitical zones	Construction
3.	South -East Zonal Office Building , Owerri	Construction
4.	South -West Zonal Office Building, Osogbo	Construction
5.	CIBN Lagos Branch Building	Financial Support
6.	Banking Museum Gallery	Construction
7.	Land at Abeokuta, Ogun State	Perimeter fencing
8.	Land at Akure, Ondo State	Perimeter fencing
9.	Property at Ilorin Branch , Kwara State	Renovation
10	CIBN South South Zonal Office	Commissioning

4.2.1 Bankers House Abuja

The Institute's property on 12, Oro Ago Crescent, off Twon Brass Street Garki II Abuja, which was acquired in the year 2020 has been fully renovated to a state-of-the-art edifice that matches the taste and expectation of the Governing Council to have a befitting edifice that projects the CIBN Brand and the banking industry in the Federal Capital Territory (FCT), Abuja.

The new edifice was officially commissioned on Thursday, March 3, 2022, by His Excellency, Prof. Yemi Osinbajo, GCON, SAN, Vice President of the Federal Republic of Nigeria at a colourful ceremony that was well attended by dignitaries from the various sectors of the economy. This new edifice represents a story of captivating significance, in that the attainment of this feat, is a fulfillment of a dream long conceived.

This new edifice is currently being occupied by CIBN National Secretariat Abuja Annex and will house the Permanent Secretariat of the Alliance of African Institute of Bankers (AAIOB), a body which has been in existence for about Twenty-five years, developing and promoting acceptable banking and finance education, examinations and Certification standards among its members on the African continent.

In addition, the building which will be equipped with state-of-the-art ICT facilities has provision for a Learning/Incubation hub, a banking hall, multipurpose hall and a training facility sponsored by NDIC which will be available for use by various organisations for the training of their staff. There are six tenants in the building and the office spaces are readily available for occupation and income generation for the Institute. Prior to the commissioning, ADRON Homes signified interest in the property and a portion of the second floor has been paid for.

Aside from rental income, we have engaged the financial institutions to brand spaces that are available for branding such as the floors, walkways, reception area etc. We therefore invite banks and other corporate bodies to take advantage of this opportunity to pick up available spaces for branding to project their brands. Equally, we extended sponsorship of the renovation to the banks and so far, the sum of N37million has been received from banks namely: Access Bank, Stanbic IBTC, Providus Bank and UBA Plc. During the commissioning, United Bank for Africa Plc pledged an additional donation of N25million to equip the Permanent Secretariat of the Alliance of African Institute of Bankers (AAIOB).



4.2.2 Learning Legacy Projects

It will be recalled that one of the agenda of the current administration ably led by Dr. Bayo Olugbemi, FCIB, is the institution of a learning legacy project and it was reported last year that the Governing Council had approved the construction a mini hall in one linkage institution in each of the six geopolitical zone of the country. This dream has become a reality with the commencement and delivery of the first phase of the project. The beneficiaries institutions in the first phase are as follows:

SN	Institution	Geo -Political Zone
1.	The Polytechnic Ibadan	South -West
2.	Abubakar Tafawa Balewa University, Bauchi	North -East
3.	Federal Polytechnic Nekede	South -East

The One Hundred and Sixty (160) seater lecture theater, that is fully furnished and equipped with ultra-modern gadgets has been completed and ready for commissioning in the above named three institutions. The Polytechnic Ibadan will be commissioned on April 12, 2022; Abubakar Tafawa Balewa University, Bauchi, will be commissioned on April 21, 2022 while Federal Polytechnic Nekede, will be commissioned on May 10, 2022. The edifice which will be known and called "THE CIBN BANKERS HALL" will serve as the melting pot for the training and development of future ready bankers.

SN	Institution	Geo -Political Zone
1.	Rivers State University, Port -Harcourt	South -South
2.	Kano State Polytechnic	North -West
3.	Federal Polytechnic Nasarawa	North -Central

Groundbreaking ceremonies have been scheduled for the institutions in the second phase and the project is billed to be completed sixteen weeks from the date of commencement.

4.2.3 Development of the Zonal Offices Buildings in Owerri and Osogbo

The Governing Council has approved the construction of the Zonal Office buildings in Owerri and Osogbo. Perfection of necessary documents is underway and once this is done with, the construction project will commence.

4.2.4 Development Lagos Sate Branch building and renovation of Kwara State Branch Building

The Governing Council approved the sum of N100 million as support for the construction of the CIBN Lagos Branch building located at 310, Murtala Mohammed Way, Yaba, Lagos. The Branch is currently in the process of perfecting necessary documentation after which the project will take off.

In the same vein, the Governing Council approved the renovation of the Kwara State Branch building in Ilorin. A new design of the building has been developed with a revised Bill of Quantities. The project will take off once the necessary formalities are concluded.

4.2.5 Renovation of CIBN South-South Zonal Office

The renovation of the CIBN South-South office has been completed and the office commissioned on March 28, 2022.

4.2.6 Banking Museum Gallery

The Banking Museum project is currently at the phase of selection of contractors that will execute the project. Once this is concluded the construction of a befitting museum gallery at the Bankers House with the state-of-the-art finishing will take off.

4.2 Human Resources

4.2.1 Staff Strength

The Institute closed for the year with a staff strength of Sixty-Five (65) core staff, Thirty (30) outsourced staff, Three (3) National Youth Services Corp Members, and One (1) intern.

4.2.2 Employee Performance Appraisal

In line with the Institute's practice to reward and recognize staff for good performance and to motivate them for higher productivity, a 360-Degree Workforce Performance Evaluation was carefully conducted during the period under review. The outcome of the appraisal defined strategic interventions such as redeployments, talent management in the areas of staff promotion, performance pay, training and development.

In summary, based on the outcome of the year 2020 performance appraisal exercise, staff members were rewarded effective January 1, 2021, as shown below:

S/N	Appraisal Outcome	Numbers of Staff
1	Promotion	24
2	3 Notches	17
3	2 Notches	24
4	1 Notch	3
5	0 Notch	1

4.3.3 Employee Exit

During the period under review seven (7) Core and one (1) outsourced staff exited the service of the Institute as shown below:

S/N	Name	Designation	Date Of Entry	Date Of Exit	Mode Of Exit
1	Mr. Habeeb Raheem	Officer II, Finance	April 1, 2019	January 2, 2021	Resignation
2	Mr. Thompson Shoga	Head, Finance	July 25, 2016	February 10, 2021	Resignation
3	Mr. Ifesola Awojobi	Officer II, Capacity Building & Certification Directorate	December 5, 2016	April 12, 2021	Resignation
4	Mr. Shegun Shokunbi	Assistant Manager, Creative Concept Development Unit, Learning & Development Directorate	June 9, 2008	June 21, 2021	Resignation
5	Mr. Peter Ejeomo	Assistant Manager, CCPD Unit, Learning & Development Directorate	October 6, 2008	June 21, 2021	Resignation
6	Mrs. Oluwaseun Ikutiminu	Assistant Manager, Finance & Corporate Services Directorate	September 1, 2014	June 26, 2021	Death of Employee
7	Mr. Joseph Sodipo	Outsourced Driver	September 17, 2020	June 29, 2021	Resignation
8	Miss Adaora Anyanwu	Officer II, CIBN Call Centre, Membership Services Directorate	November 1, 2017	July 7, 2021	Resignation



1.3.4 Staff Training and Development

In the year under review, 44 core staff members (67% of core staff strength) were exposed to quality local and foreign training programmes as appropriate for their career development and productivity enhancement based on identified knowledge and skill gaps.

The Human Resources department further organised five (5) in-house trainings for all Institute's staff during the period.

4.3.5 Staff Welfare and Motivation

4.3.5.1 Productivity Bonus

In recognition of the outstanding financial results, the Office Holders and Governing Council magnanimously approved the payment of productivity bonus to all staff to motivate them for increased performance and productivity.

4.3.5.2 Health Insurance Scheme

Members of Staff and their dependents continue to enjoy the benefits of the Health Insurance Scheme through the HMO Plan. Health tips, awareness and updates on the Covid-19 pandemic and other health concerns were provided to staff members.

4.3.5.3 Group Life and Personal Accident Insurance

The Institute provides insurance cover for the staff through the provision of Group Life Assurance and Group Personal Accident Insurance in case of any eventuality.

4.6 Demise of Staff

We were saddened by the demise of Late (Mrs.) Oluwaseun Ikutiminu, an Assistant Manager/Head, Treasury, Investment & Payroll Administration in the Finance & Corporate Services Directorate. She passed on to glory on June 26, 2021 after a brief illness, and had been laid to rest at her residence in Ikorodu on July 1, 2021. She was accorded all the rights and privileges in line with the CIBN Employee Policy.

5.0 LEARNING AND DEVELOPMENT

5.1. STATUTORY PROGRAMMES

5.1.1 THE 14TH ANNUAL BANKING AND FINANCE CONFERENCE

5.1.1.1 Preamble

The 14th edition of the Annual Banking and Finance Conference was a paradigm shift from the norm in terms of contents, modes of execution, quality of resource persons, spectrum of target audience, publicity, sponsorship spread etc. The conference was hosted by the Institute on September 14 - 15, 2021, with

support from the Bankers' Committee and other financial institutions.

The theme of the Conference, "Economic Recovery, Inclusion and Transformation: The Role Banking and Finance", was predicated on the need to reposition the banking and finance industry as a catalyst for economic recovery, inclusive growth, and transformation.

The Consultative Committee of the Conference was chaired by Dr. Herbert Wigwe, FCIB, Group Managing Director/Chief Executive Officer of Access Bank Plc and co-chaired by Mrs. Oluwatomi Somefun, FCIB and Mr. Hassan Usman, FCIB, the Managing Director/CEO of Unity Bank Plc and Jaiz Bank Plc, respectively. The Committee members were carefully selected, experienced and innovative stakeholders from within and outside the banking and finance industry.

5.1.1.2 Mode of Execution

The Conference was a hybrid event with two live locations, the main hub at the Congress Hall of the Transcorp Hilton Hotel, Abuja, and the Lagos command centre at Bankers House, Lagos. The virtual transmission was via Zoom teleconferencing as well as live streaming on the Institute's YouTube channel and other social media platforms. It is on record that the execution was seamless and smooth without technical hitches.

5.1.1.3 Participants

The Conference recorded a geometric increase in the number of delegates, compared to the previous year. A total of 9,073 participants attended the conference representing 116% over the previous year. The conference attracted participants locally and internationally cutting across public and private sectors of the globe. The breakdown of participants is captured in the table below:

PARTICIPANTS	
CATEGORIES	NUMBER OF ATTENDEES
Virtual	8,408
Transcorp Hilton, Abuja	462
Bankers House, Lagos	203
Total	9,073



The observed increase in participation was attributed to the allocation of twenty (20) free slots to each deposit money bank, regulators and sponsors to attend in the following categories:

CATEGORIES	LOCATION	NUMBER
Executive Management Staff	Abuja	8
Millennials, Gen "Z"s and Gen "Y"s	Abuja	5
Management Staff	Lagos	5
Millennials, Gen "Z"s and Gen "Y"s	Lagos	2
Virtual delegates	Online	Unlimited

5.1.1.4 Special Guests, Speakers & Faculty

Some of the dignitaries who graced the event were: His Excellency, President Muhammadu Buhari, GCFR, President of the Federal Republic of Nigeria; His Excellency, President Paul Kagame, President of the Republic of Rwanda; His Excellency, Professor Yemi, Osinbajo, GCON, SAN, Vice President of the Federal Republic of Nigeria; His Excellency, Mr. Babajide Sanwo-Olu, Executive Governor of Lagos State; and Mrs. Zainab Ahmed, Honourable Minister of Finance, Federal Republic of Nigeria.

The Chief Host of the Conference was Mr. Godwin Emefiele, CON, FCIB, Governor, Central Bank of Nigeria while the host was Dr. Bayo Olugbemi, FCIB, President and Chairman of Council, CIBN.

His Excellency, President Paul Kagame, President of the Republic of Rwanda spoke on the theme of the Conference and set the tone for the Event, as the Keynote Speaker.

The speakers at the Conference were: Mrs. Zainab Shamsuna Ahmed, Honourable Minister of Finance, Budget and National Planning, Federal Republic of Nigeria; Ms. Amina Mohammed, Deputy Secretary-General, the United Nations/Chair of the United Nations Sustainable Development Group; Professor Benedict Oramah, President, African Export-Import Bank (Afrexim Bank) who was represented by Mr. Hyppolyte Fofack, Chief Economist, Afrexim Bank; Mr. Wamkele Mene, Secretary General, African Continental Free Trade Area (AfCFTA) who was represented by Mrs. Emily Mburu Ndoria, Director Trade in Service and Investments and Intellectual Property Rights; Honourable (Mrs). Abike Dabiri-Erewa, Chairman/CEO, Nigerian Diaspora Commission and Dr. (Mrs.) Ajoritsedere Awosika, Chairman/Independent Non-Executive Director, Access Bank Plc.

Other Resources Persons were Mr. Abdulrasheed Bawa, Executive Chairman, Economic and Financial Crimes Commission who was represented by Mr. Abiodun Adebajo, Head of Research of the Commission; Dr. Doyin Salami, Chairman, Economic Advisory Council; Mr. Ayotunde Coker, Chief Executive Officer, Rack Centre; Mr. Gbenga Agboola, Founder/ Chief Executive Officer, Flutterwave; Mr. Karl Toriola, Managing Director/Chief Executive Officer, MTN Nigeria; Mr. Bismarck Rewane, Managing Director/Chief Executive Officer, Financial Derivatives Company Limited, His Highness Sanusi Lamido Sanusi, former Emir of Kano and Vice Chairman,

Kaduna Investment Promotion Agency; Ms. Funke Opeke, Founder/Chief Executive Officer, Main One Cable Company; Mr. Iyinoluwa Aboyeji, Founder/General Partner, Future Africa; Mr. Razaq Ahmed, CEO/Co-founder, Cowrywise and Mrs. Oyiza Salu, Group Head, Human Resources, GTBank Plc.

5.1.1.5 Business Sessions

The Conference featured five (5) Main Business Sessions and fifteen (15) Business Sessions as follows:

The Main Business Sessions had the following topics:

- Economic Recovery, Inclusion & Transformation: The Role of Banking & Finance
- Nigeria's Economy Post-Covid: Unlocking the Potentials for Transformation
- Millennials, Digital Transformation & Future of Payments
- Diversity, Inclusion & Equity: Closing the Gap of Untapped Opportunities
- Advancing Digitization, Innovation & Inclusivity: Availability, Accessibility & Affordability of Digital Infrastructure

The Business Sessions had the following sub-themes:

- Economic Recovery
- Inclusion
- Transformation
- Security, Trust & Leadership Effectiveness
- Identifying Monetary & Fiscal Policies
- Fueling Trans-African Trade
- Building an Agile Workforce
- Millennials as Game Changers for Future of Payments
- Leveraging Technology for Financial Inclusion
- Women in Leadership
- Enhancing Corporate Performance and Sustainability through Diversity
- Attracting Foreign Investments through Diversity, Inclusion & Equity
- Infrastructure Upgrades through Public Private

Partnership

- Fintech & Banks as Catalysts for Inclusive Economic Growth
- Creating a Workplace Culture of Innovation

5.1.1.6 Conclusion

The Conference was generally considered a huge success by participants and other stakeholders. It was considered as the first Conference to have both the President and the Vice President of the Federal Republic of Nigeria gracing the Opening Ceremony together. Similarly, the huge representation of the younger generation in attendance was phenomenal.

5.1.1 THE 21ST NATIONAL SEMINAR ON BANKING AND ALLIED MATTERS FOR JUDGES

5.1.2.1 Preamble

The Chartered Institute of Bankers of Nigeria (CIBN) in collaboration with the National Judicial Institute (NJI) successfully organised the 21st National Seminar on Banking and Allied Matters for Judges at the National Judicial Institute, Mohammed Bello Centre, Airport Road, Abuja on November 23 – 24, 2021. The theme of the Seminar was “Strengthening the Quality of Judicial Systems and Banking Operations through Innovations”.

The seminar had in attendance 185 delegates made up of high-ranking judges, bank staff/officials, representatives of regulatory institutions, such as CBN and NDIC, legal practitioners, law enforcement agencies, special guests, faculty, and other stakeholders.

5.1.2.2 Opening Ceremony

The Opening Remark was delivered by Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN, who set the tone for the Seminar.

The Keynote Address was presented by the Governor of the CBN, Mr. Godwin Emefiele, CON, FCIB, who was ably represented by the Director, Legal Services Department of the Bank, Mr. Kofo Salam-Alada. A special remark was delivered by Honourable Dr. Justice Ibrahim Tanko Muhammad, CFR, FNJI, Chief Justice of Nigeria and Chairman, Board of Governors, National Judicial Institute who was represented by Honourable Justice Salisu Garba Abdullahi, Administrator, National Judicial Institute. Goodwill messages were separately delivered by the immediate past President of the International Bar Association, Mr. Horacio Bernardes Neto and the President of the Nigeria Bar Association, Mr. Olumide Akpata. The Seminar had other resources persons who shared their experience with the participants in the various business sessions.

5.1.2.3 Business Sessions

The Business Sessions which spanned the two days of the Seminar had the following sessions:

Business Session 1: Cybersecurity and the Court: Safeguarding the Banking and the Judicial Process

Business Session 2: Contemporary Legal Issues in Electronic Commerce in Nigeria

Business Session 3: Enforcement of Lenders' Rights in Secured Credit Transactions: Recent Issues Arising

Business Session 4: Garnishee Proceedings in Nigeria: The Need for Reforms

Business Session 5: e-Naira and Future of Digital Currency in Nigeria: Legal Implications for the Judiciary and Banking Industry

There was also a Session on Health titled “Healthy Living: From Sedentary Lifestyle to Healthy Living Lifestyle”.

The Resource Persons at the Seminar were: Hon. Justice Kazeem Alogba, Chief Judge of Lagos State; Mr. Patrick Akinwuntan, FCIB, Managing Director/CEO, Ecobank Nigeria; Mr. Abdurashheed Bawa, Chairman, Economic and Financial Crimes Commission who was represented by Mr. Abba Sambo, Head of Cybercrime of the Commission; Mr. Abdul-Hakeem Ajijola, Chair, Nigerian National Cybersecurity Policy and Strategy 2021 Committee at the Presidency.

The Resource Persons also included Professor Isa Pantami, Hon. Minister of Communication & Digital Economy, Federal Republic of Nigeria who was represented by Mal Kashifu Inuwa, Director General National Information Technology; Mr. Koye Edu, Managing Partner, Jackson, Etti & Edu who was represented by Mr. Kunle Soyinbo, Co-head, Financial Services, Jackson, Etti & Edu; Mr. Jimoh Musa Itopa, Director, Payment System Management Department, Central Bank of Nigeria who was represented by Dr. Akinwumi Olubukola; Mr. Remi Afon, President Cyber Security Experts Association of Nigeria; Mr. Ebenezer Onyeagwu, FCIB, Group Managing Director/CEO, Zenith Bank Plc, who was represented by Mr. Umar Shuaib Ahmed, Executive Director, Zenith Bank Plc.

Others were, Honourable Justice Ibrahim Buba, Judge, Federal High Court; Mr. Kola Lawal, Executive Director/Chief Risk Officer, Stanbic IBTC Bank; Associate Professor (Mrs.) Dorcas Odunaike, Head of Department, Private & Commercial Law, Babcock University; Honourable Justice Onuoha A. K. Ogwe, Chief Judge, Abia State; Prof. Oladipo Sholanke, Principal Partner, Sholanke and Sholanke Barristers and Solicitors and Notary Public; Mr. Stanley Ubani, Head, Legal Services, Keystone Bank; Mr. Chidi Okezie, Country Head of Legal and Company Secretary, Stanbic IBTC Holdings Plc who was represented by Mr.



Uyi Uhunmwangho, Head, Dispute Resolution, StanbicIBTC; Mr. Sirajuddin Kofo Salam-Alada, Director, Legal Services and Legal Adviser, Central Bank of Nigeria; Rakiya Shuaibu Mohammed Director, Information Technology Department, Central Bank of Nigeria who was represented by Mrs Jamila Yusuf; Mr. Agada Apochi, Managing Director/CEO, Unified Payment Services Limited; Mr. Yemi Saka, Consulting Leader, Deloitte West Africa who was represented by Mr. Beula Adeoye, Partner, Deloitte West Africa Plc and Mr. Monday Oyekachi Ubani, Principal Partner, Ubani & Co./ Former 2nd Vice President, Nigeria Bar Association.

5.1.2 THE 14TH ANNUAL RETREAT FOR HEADS OF SECURITY OF BANKS AND FINANCIAL INSTITUTIONS

5.1.3.1 Preamble

The Committee of Heads of Security of Banks and other Financial Institutions held its 14th Annual Retreat at Lily Gate Hotel, Lekki Phase-1, Lagos on December 1 – 4, 2021 with the theme: Rejigging the Security Architecture of Nigeria's Financial Institutions: Key Considerations & Way Forward.

The Event was organized by The Chartered Institute of Bankers of Nigeria on behalf of the Committee.

The Retreat had Forty-Six (46) participants in attendance, comprising Chief Security Officers of various Banks and other Financial Institutions, Service Chiefs, Special Guests and Service providers who exhibited their products and made presentations at the venue of the programme.

5.1.3.2 Opening Ceremony

The Opening Ceremony had in attendance, heads of security agencies in Nigeria, Chief Security Officers in the banking and financial services industry, security service providers and other stakeholders in the security space in Nigeria.

The Welcome Address was delivered by Colonel Sam Agbanusi (Rtd), Chairman Committee of Heads of Security of Banks and Chief Security Officer, Union Bank Plc. The Opening Remark was delivered by the Assistant Director, Learning and Development of the Institute, Mr. Babatunde Apena on behalf of the Registrar/Chief Executive of the Institute, 'Seye Awojobi, Ph.D, FCIB.

5.1.3.3 Round Table Discussion

There was a Round Table Discussion on the topic: "Building a Strong Security Architecture: Collaborating for Optimal Results". The Discussion which was moderated by the Colonel Sam Agbanusi (Rtd) had the following panelists:

AlG Bode Adeleke, Assistant Inspector General of Police, Zone 2, Nigeria Police who was jointly represented by DCP Yetunde Alonge, ACP Gbolahan Olugbemi and SP Bakare Ibrahim; Dr. Ayodele Ogunsan, Member, Board of Trustees Lagos State Security Trust Fund & Chairman, Executive Group of Companies; Mr. Frank Mbah, Police Public Relations Officer; Mr. Olusegun Ogungbemide, Sector Commander for Lagos,

Federal Road Safety Corps who was represented by Mr. Matthew Cyril Zangu, Deputy Corps Commander, Federal Road Safety Corps, Lagos Command and Mrs. Oluwakemi Omobosede Osa-Odigie, Director of Security Services, Central Bank of Nigeria who was represented by Mr. Paulinus Eze, Assistant Director, Security Services, Central Bank of Nigeria.

Thought provoking discussions on how to collaborate between Financial Institutions and Security Agencies towards building a strong security network was the highpoint of this Session. As expected, the conversation was robust and offered clear practical guide on how the security agencies in Nigeria can partner with Financial Institution in curbing the growing challenges of insecurity in the industry.

5.1.3.4 Business Session

The Programme was facilitated by highly experienced Security Experts as shown below:

- Reordering Security Priorities in Uncertain Times – A Necessity for Nigeria's Financial Institutions - CP Hakeem Odumosu (Represented by DCP Sam Bassey, DCP Admin Operations, Lagos State Police Command)
- National Security, Nexus and Implications for the Financial Industry - CP Frank Mba, Force Public Relations Officer
- Proliferation of Small Arms & Light Weapons in Nigeria: Consequences on the Financial Services Sector & The Way Forward - Col. Sam Agbanusi (Rtd.) Chairman, Committee of Chief Security Officers of Banks
- The Place of Emotional Intelligence in Security Management - Mr. Dennis Amachree, MON, Managing Director, Zoom Lens Security Services Limited and Former Director, Department of State Services
- Monitoring Solutions - Mr. Nachum Shavit, Managing Director, IT in Motions Limited
- Fire Safety in Tall Buildings - Engr. Jumade Adejola, Managing Director, Surveillant Fire Limited

The Retreat was rounded off with a gala dinner which featured Nigeria's premier business humorist, Coach Lala Aderibigbe who thrilled the participants with an amazing performance.

5.1.4 2021 Graduate Induction CCPD Programme

The CCPD Induction Programme was held virtually



on August 27, 2021, with the theme “Towards Career Advancement: Breaking the Frontiers”.

The event was chaired by Ken Opara, Ph. D, FCIB, 1st Vice President of the Institute who gave the Opening Remark. The Guest Speaker, Mr. Uyi Apata, Country Senior Partner, PricewaterhouseCoopers (PwC) presented a paper on the theme while Mrs. Tolulope Opayinka, MCIB, Managing Director, Letshego Microfinance Bank, Mrs. Habiba Balogun, Managing Partner, Habiba Balogun Consulting as well as Mrs Busola Alofe, Registrar/Chief Executive, Chartered Institute of Personnel Management contributed their thoughts to the theme. The event was moderated by Mr Akeem Oyewale, FCIB, Managing Director/Chief Executive, Marble Capital Limited.

5.1.5 2021 CIBN Investiture CCPD Programme

The 2021 Investiture CCPD Programme was organised for Associates whose applications for Fellowship and Honorary Senior Membership were approved by the Governing Council. The Programme which held on October 29, 2021, was chaired by Ken Opara, Ph.D, FCIB, 1st Vice President, who gave the Opening Remark. The Opening Remark was followed by a paper presentation on the theme “Building and Sustaining Transformational Leaders in The Digital Age” by the Guest Speaker, Mrs .Wonuola Adetayo, the Director/Partner Kainos Edge Limited while the panelists were Mrs. Oyiza Salu, HCIB, Group Head, Human Resources, Guaranty Trust Bank Limited, Mr Foluso Aribisala, Managing Partner/Chief Executive Officer, Workforce Group while Mrs. Habiba Balogun, Managing Partner, Habiba Balogun Consulting moderated the session.

At the end of the programme, the CCPD Credit points were allocated to members for participation in Structured (Active Learning) and Unstructured (Passive Learning) programmes of the Institute. Presently Members can access their Credit Points on the CIBN membership portal, hence monitor their progress by themselves.

5.2 TRAINING PROGRAMMES

Having recently adjusted to the 'new normal' since the outbreak of COVID-19, the Department sustained the tempo in executing its training deliverables. Taking a cue from the previous year, the training methodology resulted in increased attendance in all the training programmes executed as well as the quality of participants such as Chairmen and Managing Directors of top financial institutions. Participants across the globe attended the training programmes regardless of the time zone difference.

Twenty-Four (24) training programmes were executed for members and stakeholders in various institutions. It is crucial to note that members outside the shores of Nigeria also participated in the structured programmes of the Division to earn their annual CCPD Credit points.

The Training Department experienced an increase in the number of trainings executed in the year under review. A total of

2,716 (Two Thousand Seven Hundred and Sixteen) participants attended our various training programmes. All the courses conducted were implemented virtually due to the Covid-19 restrictions.

5.2.1. Conventional Programmes

The Department organised and executed the following training programmes:

- Optimizing Credit Administration & Loan Recovery in Microfinance Institutions
- Effective Administration of Anti-Money Laundering Policies, Internal Control and Compliance Procedures
- Enhanced Bank Products and Customer Relationship Management
- Cyber Threat, Detection and Mitigation: A Concern for Financial Stability
- Operational Risk Management and Compliance
- Risk Based Regulatory Compliance, Ethics & Governance: A Masterclass
- Cyber Threat, Detection & Mitigation: A Concern for Financial Stability
- Work Ethics and Attitudinal Change: Panacea for Organisational Effectiveness and Efficiency
- Information Systems Audit and IT Risk Management
- Loan Restructuring & Portfolio Management in Microfinance Institutions
- Recapitalisation of Microfinance Banks in Nigeria
- Managing Virtual Currency Risks & AML/CFT Compliance
- Work Ethic and Attitudinal Change: Panacea for Organisational Effectiveness and Efficiency
- Effective Deposit Mobilisation Strategies for Financial Institutions
- Leadership Masterclass: Leading and Managing Businesses in an Era of Uncertainty
- Entrepreneurship for Inclusive Growth: Opportunities & Sustainability Strategies
- Credit Risk Portfolio Management and Debt Recovery in a Volatile Economy
- Improving Bank Branch Efficiency and Optimising Performance



5.2.2 Customised Programmes

We organised tailored in-plant trainings for two (2) banks in the year under review. The details are highlighted below:

A. First Bank of Nigeria Limited

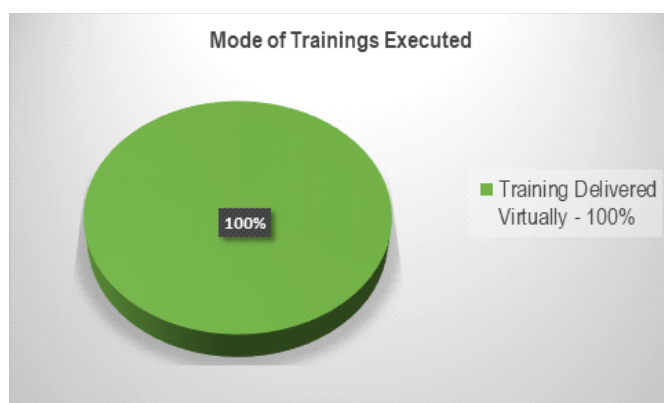
The following programmes were conducted for staff of First Bank of Nigeria Ltd with a total attendance of 85 delegates. The programme was held between March and October 2021:

- Information System Audit & IT Risk Management
- Operational Risk Management and Compliance
- Cybersecurity and Resilience Based on ISO 2703
- Bank Regulations, Supervision and Risk Management under Basel II & III

B. Jaiz Bank Plc

A customised training, which had a total attendance of 500 delegates, on the following topics was executed for staff of Jaiz Bank Plc:

- Bank Conflicts and Customer Conflict Managements
- Effective Deposit Mobilisation Strategies for Financial Institutions



5.2.3 Training Collaborations

The Unit, in line with the strategic focus of the Institute had a collaboration with the Daniel Peterson Consults and jointly organised a workshop on Work Ethic and Attitudinal Change: Panacea for Organisational Effectiveness and Efficiency on May 6, 2021. A total of 68 members attended the programme.

5.3 CONSULTANCY

The following Collaborative Workshops were executed by the

Department:

- Collaboration with Nigeria Inter-Bank Settlement System (NIBSS) on “Legal and Regulatory Framework of Electronic Payment Systems”, February 23-24, 2021
- Collaboration with The Nigerian Exchange Group (NGX) on “Investment Fund Operation and Management Strategy”, August 3, 2021.
- Collaboration with Interactive Intelligence Limited (IIL) on “Analytics and Artificial Intelligence Empowering Executive for Productive Decision making”, October 19-20, 2021.
- Other programmes implemented by the Department were:
- BOFIA ACT 2020: Implications for Banks and Fintech Companies - June 10, 2021
- E-payment Fraud Detection, Prevention and Control - July 29, 2021

5.4 CIBN LIBRARY

The library is saddled with the responsibility of providing information resources to members of the Institute and external users. The library is set up with modern resources and facilities, fulfilling its objective of knowledge acquisition and dissemination particularly in the areas of banking, finance, and related fields.

The library provides access to resources and offers research assistance to both members and non-members of the Institute through the physical and electronic library platforms and thus the library was able to:

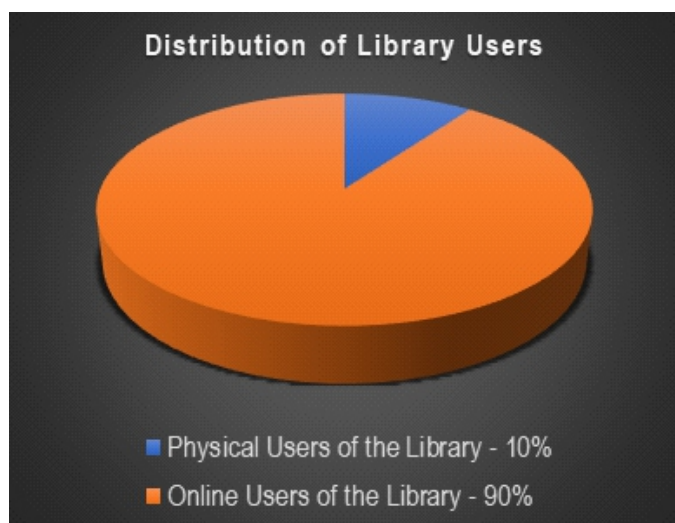
- improve users' library experience at the physical library
- give members of the Institute (professional and students) round-the-clock access to the e-library database
-

In achieving the objectives of the Institute and maintaining the value for which the library was established, the Management introduced a value-added service through which paid-up members were given free access to the electronic library database.

In the year under review, the library attained full automation with the deployment of 'LIBRARIKA' a cloud-based integrated library management software system in the management of core library services.



The library recorded a total number of 674 library users with 70 persons as physical users and 604 persons as virtual library users, thus resulting in an increase in the percentage of virtual users. This is represented in the graphical illustration below:



5.5 The CIBN Bookshop

The Management of the Institute through its coordinated effort has continued to reposition the CIBN Bookshop on the path of Success. The Bookshop Management embarked on signing of agreements with new vendors/ suppliers as well as reviewing the existing relationship with vendors/suppliers with a view to ensuring that the bookshop maintains relationship with value adding institutions or notable publishers/authors including foreign financial institutions.

The bookshop has sustained its profitability through sale or return of supplied resource materials, sourced for bestselling books with prominent authors/vendors whilst adhering strictly to the Institute's policy of sale or return.

The CIBN Bookshop also renewed its existing relationship with higher institutions and professional bodies by supplying books to their libraries and extended its business outreach to outside the shore of Nigeria by supplying books and study packs to Sierra-Leone and Ghana.

In the same vein, the Bookshop improved on its marketing strategies by attending and displaying at numerous programmes and events of the Institute, collaboration at various book fairs and exhibition. We are pleased to inform you that the CIBN Bookshop's fund in the pool of the Institutes' investment has risen to N39,763,228.08.

5.6 E-Learning

The Department collaborated with Wrights & Co. on Anti-Money Laundering & Countering Terrorist Financing (Basic and

Advanced Levels) and Enhanced Product Development & Customer Relationship Management.

The platform was used for all training programmes of the Institute to administer assessments and issuance of certificates of attendance to participants who attained the required pass mark set for the programmes.

The communities of practice were launched through the CIBN e-learning platform. This is a forum for members of the Institute where topical topics are posted periodically on the medium for members to discuss.

The e-Learning platform was used to conduct the 2021 Edition of the 3rd stage of the Otunba Debola Osibogun National Essay Competition.

The Proctored examination was administered to Chartered Banker MBA students who were required to write the examination at their private locations and spaces. The students activities were monitored through their webcams from the back end of the platform.

The eLearning portal was equally used for the free mock examinations administered for all registered students in preparation for the CIBN professional examinations as sample questions and answers were deployed for their practice. The initiative received resounding accolades from students and aided their preparation for the main examinations.

Free trainings, including Anti money Laundering Basic Level and Business Analysis were deployed for members of the Institute. A total of 23,274 members of the Institute and other users participated in the eCourse and were certificated.

The e-Learning platform was used for the deployment of the Annual Ethic Certification programme for banks who did not attain the required 95% completion level as directed by Bankers committee, Sub-committee on Competency and Industry Standards. A total of 2,516 Banks staff sat



and passed the Ethic Certification programme in the year under review.

PROGRAMMES	NO OF E-LEARNING PLATFORM USERS
PROGRAMMES DEPLOYED BY E-LEARNING UNIT	
Ethics Certification	2,516
AML Basic in collaboration with Wrights and Co	23,163
April Diet Mock Examination	3,570
October Diet Mock Examination	3347
Funba Debola Osibogun National Essay Competition	11
Quiz Inplant on Bank Conflicts Resolution	250
Quiz Inplant on Effective Deposit Mobilization	250
Business etiquette	250
Open Trainings and CCPD Workshops	11,274
Total	44,631

6.0 ETHICS AND GOVERNANCE DIRECTORATE

The Ethics and Governance Directorate continues to play a pivotal role in the Nigerian Banking Industry, in line with the mandate of the Bankers' Committee, Sub-committee on Ethics & Professionalism in resolving disputes relating to unethical and unprofessional infractions between banks, banks and their customers.

6.1 Bank Customers' Complaints

In the year under review, the Ethics & Governance Directorate received a total of Thirty-five (35) petitions/cases with claims amounting to about N4.3 billion.

A total of Forty-nine (49) cases were fully resolved with the sum of N647.9m refunded to petitioners. (Please see details in the table below)

Analysis of Petitions/Cases Handled in the Year 2021

Number of cases received	35	
Number of cases resolved	49**	
Total Amount claimed on all cases received during the year.	N4.3b	
Total amount awarded on cases resolved during the year	N651.4m	US\$335,643.72

** The 49 cases comprised 32 cases from previous years, while 17 cases were fully resolved from the cases received in the year under review.

Analysis of Petitions/Cases Handled from inception since the Year 2001

Number of cases received	2,256	
Number of cases resolved	2,206	
Total Amount claimed on all cases received from inception	N368.9b	\$428.7m
Total amount awarded on cases resolved from inception	N30.65b	\$19.48m

A Five-Year Trend of the Cases Received and Resolved by the Sub-committee is shown below:

YEAR	NO OF CASES RESOLVED	AMOUNT AWARDED ON CASES (N)	AMOUNT AWARDED ON CASES (\$)
2017	106	5,831,905,142.69	464,494.31
2018	126	1,693,769,769.52	266,545.33
2019	68	1,242,920,588.94	1,384,595.79
2020	53	1,718,343,294.44	368,323.29
2021	49	651,471,196.16	335,643.72

6.2 Referrals from the Courts

In addition to the above bank/customer related cases which were brought to the Committee for resolution, the Nigerian Judicial System recognized the mediation roles of the Institute and has continued to refer cases to the Institute for the expression of an unbiased independent professional opinion on some cases to facilitate equitable judgement. Three cases were received in the year under review while one (1) was concluded and the reports sent to the court.

6.3 The CIBN Investigating Panel

The CIBN Investigating Panel had its statutory meetings and considered cases against members of the Institute who were found culpable of unethical/unprofessional conduct. During the period under review, the Panel considered Two (2) of such cases and referred one (1) of the case to the Disciplinary Tribunal.

6.4 The CIBN Disciplinary Tribunal

The Disciplinary Tribunal currently has three (3) pending cases for hearing.

6.5 The Code of Conduct in the Nigerian Banking Industry

The Directorate has continued to ensure that the new staff of banks attest to the Code of Conduct in the Nigerian banking Industry. This is being done by sending an online link to the banks through which the staff could attest to the Code of Conduct in the Nigerian Banking Industry. A total of 8,829 attestations were executed by the staff of banks in the year 2021.

6.6 Collaborations with Relevant Institutions

The Sub-committee continues to collaborate with various Institutions in the discharge of its mandate as listed below:

- i. Central Bank of Nigeria (Consumer Protection Department and the Banking Supervision Department)
- ii. Nigeria Deposit Insurance Corporation (NDIC)
- iii. The Nigerian Judiciary.
- iv. Lagos Multi-Door Court House and other organizations whose activities impact positively on the mandate of the Sub-committee.

7.0 REGISTRAR'S DIRECTORATE

7.1 LEGAL AND COUNCIL AFFAIRS/INTERNATIONAL AFFILIATIONS

7.1.1 CIBN Press Annual General Meeting

The CIBN Press Limited held its first ever Annual General Meeting on July 22, 2021 since its establishment in 1994. The meeting which held virtually had thirteen shareholders and four Board members in attendance with the President/CC of the Institute, Dr. Bayo Olugbemi, FCIB attending as an observer. Among the key issues discussed and agreed was the appointment of Messrs. Moore Stephens Rosewater as the company's Auditors, steps taken by the Institute towards revamping the CIBN Press Limited as well as an expected feasibility working plan for the revitalization of the CIBN Press Limited being put together by a committee set up by the Board.

The Shareholders reiterated their confidence in the Chairman and other members of the Board and enjoined the Management of the CIBN Press Limited to continue to implement an improved control system within the Company and manage the available resources.

7.1.2 Regularization of The CIBN Press Limited's Documentation with the Corporate Affairs Commission

The CIBN Press Limited regularized the company's documentation with the Corporate Affairs Commission by successfully filing the Annual Returns of the CIBN Press Ltd from 2000 to 2021 and subsequently received a letter from the Corporate Affairs Commission confirming that based on the Commissions records, the CIBN Press Limited was in good standing.

7.1.3 Inputs to Finance Related Bills

The Institute in conjunction with the Body of Banks CEOs presented the banking industry position to the National Assembly on the following Bills, among others:

- a. The Loan Recovery (Regulation) Bill, 2021

- b. Bill for an Act to amend AMCON Act of 2021
- c. Bill for an Act to Establish Chartered Institute of Islamic Finance Professionals

7.1.4 GBESTB – Creation of Credit & Lending Education and Training for Professional Bankers' Standards

The Education Standards Committee of the Global Education Standards Board, the Committee in charge of developing, publishing, and disseminating global banking education standards to support the ethical, professional and technical competence of professional bankers worldwide, had developed a draft fourth standard in 2021 in addition to the three existing Standards. The standard which became effective on September 1, 2021, was titled “Credit & Lending Education and Training for Professional Bankers”.

In furtherance of its mandate, the Education Standards Committee has commenced the Fifth Standard for “Digital Financial Literacy for Professional Bankers and Managers”, which contains the recommendations for the content, delivery and assessment of digital financial literacy education programmes for Professional Bankers.

7.1.5 Update on the CIBN Act Review

As part of efforts to review the CIBN Act and align it with modern realities in banking and finance, the technical team set up by the Ministry of Justice concluded their review after receiving the document from the Institute and sent an advance copy of their review, which has been further perused by the Management. Additional inputs received from NDIC were included and the reviewed document was transmitted back to the Ministry of Justice for further evaluation and continuation of the review process.

7.1.6 Inauguration of Council Committees

In 2021, the Governing Council inaugurated the following Council Committees for the purpose of executing various strategic mandates of the Institute:

- Joint Inauguration of the Electoral Organizing and Election Dispute Resolution Committees of the Institute on August 13, 2021.
- Inauguration Ceremony of the Consultative Committee for the 14th Annual Banking and Finance Conference, February 12, 2021.
- Inauguration Ceremony of the Annual Bankers Dinner and Election Rules and Standards Committees April 1, 2021.

7.2 INTERNATIONAL AFFILIATIONS

7.2.1 Value Proposition for the Alliance of African Institutes of Bankers

The Institute has embarked on the following initiatives to improve the fortunes of the Alliance:

- Created an event information and management group to enable members exchange information on their strategic events which led to improved participation in programmes of AAIQB members.
- Facilitated Inter-country collaboration in the areas of capacity building and Manpower support.
- Developed a policy for support of AAIQB members by the Alliance as well as a policy for the appreciation of retired or resigning members, which have both been approved by the AAIQB Executive Committee and are now being implemented.

7.2.2 Engagement of Executive Secretary for the AAIQB

The Institute in its role as the Secretariat of the Alliance of African Institute of Bankers has articulated a detailed job description to facilitate the engagement of the AAIQB's first Executive Secretary and will play a key role in the impending recruitment for the role

7.3 CORPORATE STRATEGY UNIT

7.3.1 Implementation of 2020 – 2024 Strategic Plan

The Implementation of the Strategic Plan 2020 – 2024 which was approved by The Governing Council continued as scheduled in the year 2021. The Strategic Plan is expected to position the Institute ahead of the curve in light of the emerging dynamics in the banking industry and global best practices in knowledge and skills acquisition.

7.3.2 2021 Management Retreat

The 2021 CIBN Management Retreat was held on November 5 – 7, 2021 at the Swiss the Heads of International - The Vistana, Lekki, Lagos with Twenty-Nine (29) members of Management and Units and subsidiaries in attendance. The Retreat which was themed: Transcending beyond the Horizon covered the underlisted areas.

- Evaluation of the Execution of the 2020 Retreat Resolutions.
- Review of the Execution Level of



President/Chairman of Council's Agenda

- Review of Implementation level of the CIBN Strategic Plan 2020 - 2024
- Presentation on the Divisional/Departmental Focus and Strategies for 2022.
- Review of the proposed 2022 draft Budget

7.4 ICT UNIT

7.4.1 Digitization of Election Application Process.

An electronic Application System was developed for the Election Application process, which had been manual over the years. The digitization was embarked upon to facilitate participation of more members from any part of the globe in line with the Institute's strategy.

7.4.2 Digitization of Question Setting Process

The need to be in tune with current global trends, eliminate the risks of travelling and reduce cost by leveraging technology with improved security features, necessitated the automation of the question setting process.

7.4.3 Upgrade of CIBN Mentoring Platform

The Institute's mentoring platform was upgraded and enhanced with improved Application Programme Interface (API). This has made the platform to be more stable and offer uninterrupted services to the users.

7.4.5 Upgrade of CIBN Banking and Finance Conference website

The Institute's Conference Website was upgraded to provide a more robust and self-service to both public and participants. The website is now dynamic and very interactive.

7.4.6 General Support

The Unit offered robust services which assisted the Institute in achieving great success during the year under review. The ICT Unit facilitated the smooth running of the operations of the Institute by supporting the operations of the various Business Units. Most of the Institute's statutory programmes such as Annual General Meeting (AGM), Graduates Induction and Prize Awards Day, Fellowship Investiture, Entrepreneurship Development Programme/Public presentation of Practice License, National Seminar on Banking and Allied Matters for Judges and Baking and Finance Conference were held online with the Unit providing seamless support to make the programmes successful.

7.4.7 Design of Digital Membership ID Card

A Digital Membership Identification card was designed for the members of the Institute. The home-grown initiative provides a platform for Members to access their Digital ID cards seamlessly from the Institute's portal so long they are financially up-to-date.

7.5 CIBN/CFS REPORT

7.5.1 Knowledge Events

The 8th National Economic Outlook

The 8th edition of the National Economic Outlook on the Implications for Businesses in Nigeria in 2022 was held on Tuesday, January 18, 2022. The hybrid event was jointly hosted by The Chartered Institute of Bankers of Nigeria Centre for Financial Studies in collaboration with B. Adedipe Associates Limited. The keynote address was delivered by Dr. Jumoke Oduwole, Special Adviser to the President on Ease of Doing Business/PEBEC Secretary while the overview of the economy for the preceding year 2021 and prognosis for 2022 was presented by Dr. Biodun Adedipe FCIB, Chief Consultant, B. Adedipe Associates Limited.

The event brought together a dynamic blend of professionals from various sectors of the Nigerian economy, including Banking/Fintech, Agriculture, Microfinance, and Cybersecurity, to discuss the current and future situations in Nigerian from both the local and global perspectives. The resource persons in attendance were as follows:

- Mr. Abasiokong Ottoabasi Edet, Editor, WebTV Limited, A Subsidiary of Proshare Nigeria – Moderator.
- Dr. Adesola Adeduntan, FCIB - MD/CEO, First Bank of Nigeria Limited, represented by the bank's Chief Risk Officer, Mr. Olusegun Alebiosu -- Panellist
- Mr. Taiwo Joda - MD/CEO, Accion Microfinance Bank Limited -- Panellist
- Mrs. Ndidi Okonkwo Nwuneli, MFR - Co founder/Managing Partner, SahelConsulting -- Panellist
- Mrs. Confidence Staveley- Founder and Executive Director, Cybersafe Foundation -- Panellist
- Mr. Babs Ogundeyi - CEO/Co-Founder, Kuda Bank, represented by Mr. Precious Elukwu, Chief Financial Officer, Kuda Bank

CIBN Platform Series 2 - The second edition of the CIBN Platform Series titled 'Owning Your Value: Navigating the C-Suite Leadership Ladder' was



held on Wednesday, July 28, 2021, virtually. The event featured Mrs. Hamda Ambah, FCIB, Fmr Managing Director/CEO, FSDH Merchant Bank. The event was well attended by over 200 participants across the globe.

• **Maiden Edition of The Mid-Year Economic Review** – This was held in collaboration with B. Adedipe Associates Limited (BAA Consult) on Friday, August 13, 2021 virtually. The Keynote Speaker for the event was Dr Hassan Mahmud, Director, Monetary Policy Department, Central Bank of Nigeria. The event welcomed over a hundred participants

Other distinguished pannellist that facilitated the session were:

- Dr. 'Biodun Adedipe, FCIB, Chief Consultant, B. Adedipe Associates Limited
- Mr Nath Ude, ACIB, HCIB, MD/CEO, Nova Merchant Bank
- Mr. Dennis Amachree, MON, MD/CEO, Zoomlens Security Solutions & Former Assistant Director (Investigations & Intelligence), Nigerian State Security Services
- Dr. Francis Adedayo Faduyile, Fmr. President, Nigerian Medical Association
- Mr . Aderemi Atanda, Executive Director, SystemSpecs
- Dr. Kemi Okuwa, Associate Research Professor, Economic and Business Policy Department, Nigerian Institute of Social and Economic Research (NISER)

CIBN Advocacy Dialogue Series 4 - held the 4th Edition of the CIBN Advocacy Dialogue titled Central Bank Digital Currency: Insights for the 21st Century Banker on September 9, 2021. The event was chaired by Mr. Folashodun Adebisi Shonubi, FCIB, Deputy Governor, Operations Directorate, Central Bank of Nigeria ably represented by Mr. Musa I. Jimoh, Director, Payments System Management. The event was well attended by over 1500 participants.

Other distinguished pannellist that facilitated the session were:

- Mr. Lamido Yuguda, Director General, Securities & Exchange Commission (SEC)
- Professor Olayinka David-West, Associate Dean, Lagos Business School & Program Lead Sustainable and Inclusive Digital Financial Services
- Mr Damilola A. Oyebayo, Associate, Technology, Innovation and Fintech Practice, Olaniwun Ajayi LP
- Mr. Abdul Hakeem Ajijola, Chair, African Union Cyber Security Expert Group
- Mr. Ade Bajomo, HCIB, Executive Director, Information Technology and Operations, Access Bank Plc & President, FinTechNGR

- Dr Raphael Yemitan, Associate Director, Data and Analytics/Robotics Process Automation, PWC Nigeria

7.5.2 RESEARCH PROJECTS

a. CIBN Stakeholder Impact Assessment Survey

The aim of the Survey was to assess the impact of the Institute's activities on our stakeholders based both in Nigeria and beyond.

More specifically, the survey aimed to assess the following:

- Training Programmes Offered by the Institute
- Competency as a Result of Participation in Knowledge Events Organized by the Institute
- Overall Assessment of CIBN Certifications on Career Progression in the Banking Industry
- Quality of Examination Exercises Carried Out by the Institute
- Implementation of Advocacy Role of the Institute

Results of the assessment indicate a positive impact of the Institute's activities in line with its mandate on the various stakeholders. However, while the results are favorable there is still room for improvement. For example, the majority of respondents favorably assessed the Institute's lead in advocacy activities, with a relatively low rating of 66.2%. It is implied that the Institute should make a further effort in implementing its advocacy role in line with the mandate of the Institute.

b. MSc/MBF/MBA/ACIB Linkage Programme: Partnership Survey

The Linkage Satisfaction Survey was conducted to evaluate the satisfaction of both Linkage Institutions and their students with the CIBN Linkage Programme as well as the benefits of this Programme. The Survey also aimed to review the experiences of students seeking to register as Members of the Institute and to write the CIBN examinations.

Overall, findings from the survey indicates that both Linkage Institutions and their respective students are happy with the Linkage Agreement and its ensuing benefits. However, there are areas for improvement. Linkage Committees should be updated/restructured for effectiveness. Likewise,



Linkage Institutions should create complaint/feedback mechanisms that would encourage greater interest and participation from students.

c. Research on Why Failed Students of Foreign Outposts Do Not Repeat Examinations

The survey was conducted to investigate and identify the major reasons why students do not rewrite the examinations they failed. It also aimed to provide recommendations/strategies to correct this trend and improve examinations in the foreign outposts.

The Survey was deployed using digitized questionnaires created on the Google Forms platforms. Out of the total 130 respondents targeted, 115 responses were received representing a response rate of approximately 90%.

Findings revealed that students desire improved access to the study materials and a discounted tuition fee.

d. CIBN ACIB Employability Survey

The CIBN ACIB Employability Survey had initially been conducted and a report prepared in 2019. However, due to the relatively low responses from stakeholders on the survey, management recommended that the Survey be re-administered.

The aim of the Survey is to determine the level of employability of ACIB Certification Holders of the Institute. Both digital and hardcopy questionnaires were deployed to all ACIB Holders of the CIBN as well as employers in the finance sector which include employers in banks, academia, fintech, and asset management companies. The Survey has been re-administered, and a report has been developed. The draft report is currently being reviewed by the Capacity Building & Certification Division

Other Research Projects

- CIBN Mentoring Impact Assessment Survey
- CIBN Practice License Impact Assessment Survey
- End of Mentoring Impact Assessment Survey
-

7.5.3 Other Achievements

7.5.3.1 CIBN Research Committee

The CIBN Research Committee in the year under review

achieved the following:

- Improved the overall quality of the Institute's Journal of Banking Publication through a review and overhaul of the following process documents:
 - Proposed themes and template for the Call for Papers documents 2021
 - Guidelines for Article Submissions
 - Guidelines for Peer Review Reports of article submissions
 - Held first-ever edition of The Mid-Year Economic Review (please see section 5.1)
 - Recommended and received approval from the Governing Council to hold Annual Banking and Finance Forum event.

7.5.3.2 The CIBNCFS Board

The CIBNCFS Board in the year under review achieved the following:

Worked with Management of the CIBNCFS to develop a strategy/list of activities to promote sustainability and financial viability of the Centre

7.5.4 Publications

In the period under review, the following were published:

7.5.4.1 Nigerian Banker

- January – March, 2021
- April – June, 2021
- July – September, 2021
- October – December, 2021

7.5.4.2 Journal of Banker

- January – June, 2021



7.5.5 Reconstitution of the Journal of Banking Editorial Board

In the year under review, the Editorial Board of Journal of Banking was reconstituted following the expiration of tenure of immediate past members. New members and their corresponding roles are as follows

S/N	NAME	Designation	Position
1	Professor J.U.J Onwumere	Professor, Banking and Finance, University of Nigeria , Nsukka	Chairman
2	Professor Olalekan Asikhia - Chairman	Business Administration and Entrepreneurship, Babcock University	Member
3	Dr. Baba Yusuf Musa	Director -General, West African Institute for Financial and Economic Management (WAIFEM)	Member
4	Professor Binta Tijani Jibril	Associate Professor, Economics, Bayero University, Kano	Member
5	Professor (Mrs.) Esther Adegbite	Professor of Finance, University of Lagos	Member
6	Dr (Mrs) Kemi Okuwa	Associate Research Professor, Nigerian Institute of Social and Economic Research (NISER)	Member
7	Prof Phillip Olomola	Professor of Economics, Obafemi Awolowo University	Member
8	Dr Michael Adebisi	Director, Research Department, Central Bank of Nigeria.	Member
9	Dr (Mrs) Rose Ogbechie	Senior Lecturer, Department of Business Ethics, Lagos Business School	Member
10	'Seye Awojobi, Ph.D., FCIB	CIBN	Editor
11	Ndidi Olaosegba	CIBN	Secretary

7.5.6 Acceptance of the Journal of Banking on the AJOL Platform

In the year under review the Journal of Banking after a lengthy application process was accepted on the African Journal Online Platform. The platform is currently home to thousands of articles by Authors from various countries across the Continent.

7.6 CORPORATE COMMUNICATION AND EXTERNAL RELATIONS (CCER)

7.6.1 PUBLICITY, BRAND AND IDENTITY MANAGEMENT

The Institute received immense propitious publicity in the local and international media during the period under review. Quite a lot of channels were used to publicize and reach out to the Institute's stakeholders in respect of the Institute's events and programmes. The platforms engaged included the CIBN Daily highlights, Traditional media (Electronic, print media and blogs), social media, text messages and emails. The Institute highlighted distinctively in public comments and enlightenment programmes. The Institute also featured all its programs on its YouTube channel to attract participation from more members.



It is instructive to note that the Institute received very good support and wide coverage from the media within the year under review. Institute's programmes such as the 2021 Annual General Meeting, 2021 CIBN Graduates Induction/Prize Awards Day; 2021 CIBN Investiture; 56th Annual Bankers Dinner, 14th Annual Banking and Finance Conference and the 21st Annual Seminar on Banking and Allied Matters for Judges, Stakeholders' engagement etc were well covered. Some of the platforms that highlighted the Institute's activities during the period under review included: Channels TV, AriseTV, PlusTV, MiTV, AIT, GalaxyTV, LTV, ProshareWebTV, NTA, SilverbirdTV, TVC and TV360 degrees Nigeria. Others include: News Agency of Nigeria (NAN); Rhythm FM, Raypower FM, Inspiration FM, Cool FM, Star FM, Classic FM, Nigeria Info FM, Splash FM, Radio Nigeria, all Nigerian Newspapers, blogs and online media in the Country.

7.6.2 2021 ANNUAL BANKERS' DINNER

The 56th Annual Bankers' Dinner was held on Friday, November 26, 2021 at Balmoral Convention Centre, Federal Palace Hotel, Victoria Island, Lagos. As part of efforts to contain the spread of the COVID-19 pandemic and in strict adherence to the protocols, the Dinner was executed as a hybrid event (both physical and virtual through Zoom Teleconferencing). The very special programme which was christened, a night to Celebrate, Recognize, Impact and Inspire attracted participants from a wide array of stakeholders including Governor of the Central Bank of Nigeria, State Governors, Chairmen of Banks, Deputy Governors of the Central Bank of Nigeria; President of Professional Bodies; Managing Director/CEO, Nigeria Deposit Insurance Corporation; Director-General, Securities and Exchange Commission and his Commissioners; MD/CEOs of banks; Past Presidents and Registrars of the Institute, Diplomats, Captains of Industries, Business leaders, the academic community, financial analysts and indeed, the gentlemen of the press.

The Keynote Address was delivered by Mr. Godwin Emefiele, CON, FCIB, Governor, Central Bank of Nigeria (CBN). His address was centred on assessment and impact of CBN Interventions on the Nigerian economy as well as outlook of the path ahead. Mr. Governor highlighted various issues of significant interest to the economy and the banking industry: His Excellency, the Executive Governor of Lagos State, Mr. Babajide Sanwo-Olu, delivered the goodwill message while the toast of the Institute and the Federal Republic of Nigeria was delivered by Dr. (Mrs) Ije Jidenma, F.IoD, President, Institute of Directors and Mr. Ben Llewellyn-Jones, UK Deputy High Commissioner to Nigeria respectively.

The Niger State Governor, Alhaji Abubakar Sani Bello and Chairman, North Central Governors Forum in his remarks donated a facility (permanent building) in Minna, Niger State capital, to the Institute to serve as the Institute's Zonal Office in the North Central geopolitical Zone. According to him, this gesture will further deepen the collaboration between the Banking industry and the Niger State Government as well as North Central geopolitical zone of the country.

Highpoint of the event was the presentation of the 3rd edition of the Special awards to deserving individuals and organisations. The various categories of awards and the recipients are as follows:

- X-factor award- recognition of a leading female banker breaking the glass ceiling and inspiring a more gender inclusive Industry. The winner of the award was Mrs. Olaronke King, General Manager, Standard Chartered Bank Group.
- Affiliate of the year- recognition of an industry affiliate/agent whose performance has enhanced the industry's goal of financial inclusion. The winner of the award was Paystack Payments Limited
- Next Generation Customer Award of the Year- recognition of a business in an identified strategic sector that has been catalyzed by the industry's support. The winner of the award was Faith Agro Limited.
- Covid-19 Response Banker of The Year Award -focused on distinct heroic acts centered around employee exceptionality beyond the call of duty as it relates to the Covid-19 pandemic, this award category's nomenclature was changed from the Covid- 19 hero of the year to Covid-19 response banker of the year award. This award was jointly won by two exceptional and deserving nominees: Mr. Amaechi Okobi, HCIB, Group Head, Corporate Communication, Access Bank Plc and Dr. Segun Oghuan, Medical Adviser, First Bank of Nigeria Ltd
- Next Generation – Class of 2021- recognition of a class of young bankers across the industry who are

outstanding and have contributed exceptionally to the industry and economy. The winners are as follows:

S/N	Banks	Name of Awardees
1	Access Bank Plc	Emmanuel Chidubem Edozie
2	Ecobank Plc	Taiwo Adedimeji Adeboye
3	Fidelity Bank Plc	Raheemat Adetunji
4	Jaiz Bank Plc	Nasiru Muazu Danmaliki
5	Polaris Bank Plc	Akin Adegoke
6	Stanbic-IBTC Bank Plc	Yimika Adeyinka -Oni
7	Standard Chartered Bank Ltd	Sunday Adepoju
8	Union Bank of Nigeria Plc	Ohadoma Ugochukwu Chidiebere
9	Unity Bank Plc	Chinonso Cynthia Oguh
10	Wema Bank Plc	Adebayo Olawale
11	Zenith Bank Plc	Uju Claudia Osuji
12	SunTrust Bank Nigeria Limited	Christopher Onuorah
13	Coronation Merchant Bank	Tobi Ogunbanjo
14	FSDH Merchant Bank Ltd	Obinna Egejuru
15	NOVA Merchant Bank Limited	Lotanna Obinabo
16	Titan Trust Bank	Hammed Sesan Balogun
17	Greenwich Merchant Bank	Usman Badiru
18	Heritage Bank	Laura Izuagba
19	FCMB	Joseph Oladele
20	Keysone Bank	Gbemisola Ibitoye
21	UBA	Oluchi Akaeme
22	NDIC	Abdulkareem Khalifa Dikko
23	CBN	Ifeanyichukwu Mbah

7.6.3 STAKEHOLDERS ENGAGEMENTS

The President/Chairman of Council Dr. Bayo Olugbemi, FCIB, embarked on extensive stakeholders' engagement as part of efforts to broaden and enhance the rating/recognition of the Institute as first among equals in the comity of professional bodies within our national economy and beyond.

The President led the institute's delegations on courtesy visits to His Excellency, Engr. Seyi Makinde, Executive Governor, Oyo State; His Excellency, Mr. Gboyega Oyetola, Executive Governor, Osun State; His Excellency, Alhaji Bala Mohammed, Executive Governor, Bauchi State; His Excellency, Mr. Hope Uzodinma, Executive Governor, Imo State and other stakeholders across the country. The main objective was to follow up on existing relationships and champion new routes to drive the Institute to greater heights as well as expand its prominence in the various areas. Some of the Institutions visited include Nigerian Television Authority (NTA) and Daily Trust Newspaper.

Other Engagements

Other Stakeholders engagement embarked upon by the leadership of the Institute during the year under review are as follows:

- · CIBN Oyo State Branch
- · CIBN Osun State Branch
- · Wema Bank Plc
- · Globus Bank Ltd
- · Citibank Nigeria Ltd
- · Stanbic IBTC Bank Ltd
- · Chairman, National Drug Law Enforcement Agency (NDLEA)
- · Chairman, Economic and Financial Crimes (EFCC)
- · Director-General, Securities and Exchange Commission (SEC)
- · Ecobank Nigeria Ltd
- · CIBN USA Branch



- · Rector, The Polytechnic, Ibadan
- · Vice Chancellor, University of Ibadan
- · Chairman of Board, The Polytechnic Ibadan
- · Executive Governor, Oyo State
- · Olubadan of Ibadan, His Royal Majesty, Oba Saliu Adetunji
- · Ataoja of Osogbo, His Royal Maesty, Oba Jimoh Oyetunji
- · The Redeemer's University, Ede
- · Adeleke University Ede
- · Past Registrar/CEOs Forum
- · CIBN UK Branch
- · Secretary to the Federation Government of Nigeria
- · Vice Chancellor, Abubakar Tafawa Balewa University, Bauchi
- · Administrator, National Judicial Institute
- · Bauchi Branch Controller, Central Bank of Nigeria
- · Vice Chancellor, Joseph Ayo Babalola University
- · Rector, Federal Polytechnic Nekede, Imo State

8.0 APPRECIATION AND CONCLUSION

Distinguished Members, I feel highly obliged to express my sincere appreciation to you all for the overwhelming support accorded myself and my team in the year under review despite the challenges of the times that we live in. Your invaluable contributions through thick and thin, contributed immensely to the unprecedented successes recorded in the year gone by.

The year 2021 was a tough year, given that the effects of the COVID-19 pandemic became manifest in every facet of human endeavours, necessitating adjustment mechanisms by individuals, households, organisations and even nations across the world. The cheering news however is that despite all these challenges, our highly revered Institute continues to soar and scale to higher grounds. It is for this reason and many more that my heart is full of gratitude to all our esteemed stakeholders across the globe. Your support and unalloyed cooperation has bought us this far.

I cannot but register my unreserved thanks to our patriarchs and matriarchs the Past Presidents who paid the price and paved the way for us to navigate. The greatness that we are experiencing today may not have been possible without your ground-breaking efforts. We truly appreciate you.

My unreserved appreciation also goes to the President/Chairman of Council, Dr. Bayo Willams Olugbemi, FCIB and other Office Holders of the Institute, for providing the leadership and the enabling environment which aided our performance. I cannot but thank the members of the Governing Council, our distinguished Past Registrars, our Regulators, the Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC) for your unquantifiable support without which we would not have been able to deliver on our mandate.

This appreciation would not be complete without a mention of a special group of people who have remained solid pillar of support, they have played pivotal roles in the successes recorded in the year under review, they have remained steadfast and committed to the ideals of the Institute and we enjoyed their maximum cooperation like never before. Please join me to appreciate the Body of Banks CEOs, ably led by Dr. Herbert Wigwe, FCIB, GMD/CEO Access Bank Plc.

Permit me to thank all our Members, numerous stakeholders, sponsors, partners, collaborators and the gentlemen of the press. Indeed, our collective effort is what accounts for the height we have attained. We will continue to rely on our collective resolve to nurture and develop the Institute, its members, the banking industry and the economy at large.

I appreciate all my lieutenants, the Executive Management and staff of the Institute for your dedication and commitment to ensuring that our Institute becomes a global reference point for skills and conduct. Your tenacity of purpose and resilience is indeed praiseworthy.

In closing, my heart is full of gratitude to God. It is my heartfelt prayer that our Institute will continue to grow in leaps and bounds.

Once Again, I sincerely appreciate you all for all your support in the year gone by while we look forward for more in the days and years ahead

'Seye Awojobi, Ph.D, FCIB
Registrar/Chief Executive

Corporate Governance Report



1.0 Corporate Governance

The Chartered Institute of Bankers of Nigeria (CIBN) is overseen by the Governing Council which is made up of elected and appointed members with two years tenure. The Office Holders is made up of the President/Chairman of Council, 1st Vice President, 2nd Vice President and the National Treasurer. The Governing Council is the highest policy and decision – making body of the Institute while the Executive Management led by the Registrar/Chief Executive is responsible for the overall management and day to day operations of the Institute.

The Secretariat is saddled with the responsibilities of implementing policies, goals, and objectives of the Institute. It also assists in developing and implementing strategies that will strengthen the mandates of the Institute and facilitates its operations.

In the year 2021, the Institute continued to expand its frontiers towards the actualization of its vision to be a global reference point for skills and conduct in the Banking and Finance Industry through thought leadership and capacity building. This was achieved through the formulation of policies by the Governing Council based on the recommendations of its Standing and Ad-Hoc Committees.

The Standing Committees are:

- i. Office Holders
- ii. Body of Past Presidents
- iii. Board of Fellows and Practice Licence
- iv. Capacity Building and Certification
- v. Finance and General Purposes
- vi. Membership Development and Services
- vii. Research
- viii. Strategy and Advocacy
- ix. CIBN Disciplinary Tribunal
- x. CIBN Mentoring Advisory
- xi. CIBN Investigating Panel
- xii. CIBN Audit
- xiii. Grants and Funds
- xiv. Business and Government Relations Group
- xv. Body of Banks' Chief Executive Officer

Ad-hoc Committees are:

- I. Ad-Hoc Committee on Annual Bankers Dinner

- ii. Monitoring Committee for the Actualisation of P/CC Agenda
- iii. Consultative Committee on Annual Banking and Finance Conference
- iv. Election Committees
 - Election Rules and Standards
 - Election Organising
 - Dispute Resolution
- v. Establishment of Banking Museum

Other Committees: Two (2) CIBN Subsidiaries

- i. Board of Directors of CIBNCFSS
- ii. Board of Directors of CIBN Press

2.0 Terms of Reference, Membership Attendance of Meetings and Achievements of the Governing Council

Terms of Reference

The Governing Council provides broad policy guidelines for implementation by Management (S. 6 of CIBN Act).

Attendance

The Governing Council statutorily meets quarterly and can also meet as the need arises. Its membership and attendance at the three meetings held during the period under review are indicated in Table 1 below:


Membership of Governing Council and Attendance of Meetings.

S/N	Name	Designation	No of Meetings held	No of Meetings attended
1.	Dr. Bayo Williams Olugbemi, FCIB	President/CC	5	5
2.	Ken Opara, Ph.D., FCIB	1 st Vice President	5	5
3.	Prof. Pius Oladeji Olanrewaju, Ph.D., FCIB	2 nd Vice President	5	5
4.	Mr. Dele Alabi, FCIB.	National Treasurer	5	5
5.	Professor Segun Ajibola, Ph.D, FCIB	Rep. Body of Past Presidents	5	5
6.	Uche M. Olowu, Ph.D., mni, FCIB	Rep. Body of Past Presidents	5	5
7.	Mrs Rafiat Oluwatoyin Onitiri, ACIB	Elected Member	5	5
8.	Mr. Olayinka Odutola, FCIB	Elected Member	5	5
9.	Mr. Rahman Ajayi, FCIB	Elected Member	5	4
10.	Dr. Godwin Adolor, FCIB	Elected Member	5	5
11.	Mr. Adewumi Adeniyi, FCIB	Elected Member	5	5
12.	Barr. (Mrs.) Toyin Ojo, FCIB	Elected Member	5	5
13.	Prof. Uchenna Uwaleke, ACIB	Chairman, FCT Branch	5	4
14.	Mr. Peter Ashade, FCIB	Chairman, Lagos State Branch	5	4
15.	Mr. C. O. Ezeagu, MCIB, FCIB	Chairman, Enugu State Branch	5	5
16.	Mr. Michael Odere, ACIB	Chairman, Cross River State Branch	5	4
17.	Mrs. Tinuke Leye-Isola, FCIB	Association of Professional Women Bankers (APWB) (Tenure as Chairperson APWB ended September, 2021.)	5	2
18.	Mrs. Olufunke Feyisitan-Ladimeji HCIB.	Association of Professional Women Bankers (APWB) (Appointed as APWB in September, 2021)	5	3
19.	Alhaji. Shehu Goringo, HCIB	Chairman, Gombe State Branch	5	2
20.	Ms. Mary Aina, ACIB	Chairman, Canada Branch	5	5
21.	Dr. Herbert Wigwe, FCIB	Bank Representative	5	NIL
22.	Mr. Abubakar Suleiman, FCIB	Bank Representative	5	2

S/N	NAME	Designation	No of Meeting held	No of Meetings attended
22.	Mr. Abubakar Suleim FCIB	Bank Representative	5	2
23.	Dr. Adesola Kazeem Adeduntan, FCIB	Bank Representative	5	NIL
24.	Mrs. Nneka Onyiah, HCIB	Bank Representative	5	2
25.	Mr. Patrick Akinwunt FCIB	Bank Representative	5	4
26.	Mr. Banjo Adegbohngbe, FCIB	Bank Representative	5	2
27.	Mr. Godwin Emeziele CONFCIB	Institutional Representative	5	5
28.	Mr. Hassan Bello, FCIB	Institutional Representative	5	4
29.	Prof. Abubakar Adam Rasheed	Institutional Representative	5	NIL
30.	Mrs. Zainab Shamsur Ahmed	Institutional Representative	5	4
31.	Mallam Adamu Adam	Institutional Representative	5	1
32.	Prof. Idris Bugaje	Institutional Representative	5	4
33.	Mr. Richard Olubame	Institutional Representative	5	2
34.	Yusuf Ahmed Gyalles MCIB	Institutional Representative	5	4
35.	Mrs. Funmi Balogun, FCIB	Coopted Member	5	4
36.	Mrs Yvonne Isichei, FCIB	Coopted Member	5	5
37.	Mrs. Risikatu Ahmed, FCIB	Coopted Member	5	4
38.	Mr. Abdullahi Ibrahim HCIB	Coopted Member	5	3
39.	Dr. Nosike Agokei, FCIB	Coopted Member	5	4
40.	'Seye Awojobi, Ph.D, FCIB	Secretary	5	5

Achievements

Meeting of the Governing Council June 17, 2021

Council approved:

- The creation of Chapters at Abia and Bayelsa State Branches in Federal University Otuoke Bayelsa State and Abia State Polytechnic, Aba, Abia State.
- The accreditation of Nine (9) Educational Training Service Providers and re-accreditation of one (1) Tuition Centre eligible.
- The renovation of the Abuja Bankers House and Alliance of African Institutes of Bankers Secretariat.
- The under-listed projects for construction:
- Building of CIBN Oshogbo and Owerri Prototype structures.
- Development and construction of six (6) Mini Halls/Auditoriums
- Financial support of N100million and N15million for Lagos and Kwara branches to develop their existing buildings.
- Payment and possession of the Abeokuta landed property donated by the Ogun State Government.
- The abridged Strategic Initiatives for 2021 as key performance Indicators.

- The proposal on On-Boarding of New Mentors and Mentees following the successful re-launch of the CIBN Mentoring scheme.

Regulatory Institutions include:

- (i) All Deposit Money Banks
- (ii) Merchant Banks
- (iii) Development Banks
- (iv) Mortgage Banks
- (v) Microfinance Banks
- (vi) Payment Service Banks

The adoption of end-to-end Electronic Management Process from 2024 election.

Meeting of the Governing Council September 23, 2021

Council approved:

- The Revised Key Performance Indicators (KPI) for International Branches.
- The Accreditation and re-accreditation Eight (8) Educational Training Service Providers (ETSPs).
- A 50% increase on the meeting allowances for Governing Council and Council Committees.
- The accreditation and re-accreditation of Two (2) Bank Academies and Four (4) Tuition Centres, respectively.
- The Annual General meetings of the CIBN Press Limited.

Meeting of the Governing Council November 18, 2021

Council approved:

- The Registration of CIBN United Kingdom (UK) Branch at the Companies House UK.
- The CBMBA Scholarship Award for Best Student from CIBN Linkage Institution.
- The constitution of the Sub-Committee to ensure the realisation of the objectives of the M.Sc./MBA/MBF/ACIB Linkage Partnership Agreement.
- The accreditation and re-accreditation of Six (6) Educational Training Service Providers (ETSPs), respectively.
- The accreditation of the Federal University, Otuoke, Bayelsa State and University of Abuja.
- The re-accreditation of Polaris Business School, Stanbic Blue Academy, First Academy and Wema Purple Academy, in addition to accreditation of GEMSLAND Learning &

Development Centre as Tuition Centre.

Emergency Meeting of the Governing Council February 14, 2022

Council approved:

- Modalities for the conduct of the 2022 Elections
- The conduct of a survey at National and branch levels showing reasons for members disinterest in contesting for elective positions in Council.

Meeting of the Governing Council March 15, 2022

Council approved:

- The Increment of Staff Salary.
- The discontinuation of the Staff gratuity scheme in line with best practice and the funds will be distributed to qualified staff in accordance with the option taken by the staff.
- Provision of Digital Identity Cards for Members.
- The registration of the CIBN UK Branch with the UK Companies House as a 'Private Limited Company by Guarantee without share capital'.
- Re-Accreditation of Four (4) Educational Training Service Providers (ETSPs) and Accreditation of one (1) Educational Training Service Provider (ETSP).
- The Policy on the appreciation of outgoing President.
- The establishment of North Central Zonal Office.
- Recommended the proposed increase in the Audit Fees to the AGM for both CIBN and her two Subsidiaries from N3,500,000 to N4,500,000 with a caveat that there will not be any request for increase in the next three years.
- That a Letter of Administration should henceforth be received before the disbursement of entitlement of any deceased staff.

3.0 Terms of Reference, Membership Attendance of Meetings and Achievements of Office Holders

Terms of Reference

- To administer the Institute and oversee the general administration of the Institute on behalf of the Council.
- To consider and handle urgent issues on behalf of the Governing Council and present its decisions to Council for consideration and ratification.
- To ensure that other Committees of Council carry out their responsibilities in line with their Terms of Reference.
- To consider proposals from Management and present to Council.

Membership and Attendance

The Committee which meets as the need arises, held nine meetings during the period under review. Its Membership and attendance at the meetings are shown in Table below:

S/N	NAME	Designation	No of Meetings held	No of Meetings attended
1.	Dr. Bayo Williams Olugbemi, FCIB	President/CC	9	9
2.	Ken Opara, Ph.D., FCIB	1 st Vice President	9	9
3.	Prof. Pius Oladeji Olanrewaju, Ph.D., FCIB	2 nd Vice President	9	9
4.	Mr. Dele Alabi, FCIB.	National Treasurer	9	9

Achievements

Office Holders approved:

- The Implementation of Remote Online Proctoring for the Institute's Examinations.
- Legacy Projects in Linkage Higher Institutions presented by Management for the choice of Schools in the Six Geopolitical Zones as follows:

S/N	INSTITUTION	GEOPOLITICAL ZONE
1	The Polytechnic, Ibadan	SouthWest
2	Federal Polytechnic Nekede	SouthEast
3	Kano State Polytechnic	NorthWest
4	Rivers State University of Science and Techno	SouthSouth
5	Federal Polytechnic, Nasarawa	NorthCentral
6	Abubakar Tafawa Balewa University	NorthEast

- Engagement of professional recruitment firm for the Staff Restructuring Exercise.
- The review of Meeting Allowances for Governing Council and Council Committees.
- The Tiering of Microfinance banks in the payment of corporate subscriptions.
- The automation of the Institute's Question Setting, Selection and Moderation Processes which was part of the statutory examination activities undertaken towards the successful conduct of the examinations.
- The proposal to sufficiently equip the Ijewere Hall with video-conferencing equipment and other required infrastructure.
- The initiative to hold an Annual Banking and Technology Forum.
- The decision that undergraduate Mentees on CIBN Mentoring platform should be mentored by Mentors from the academia.
- The proposed membership of the CIBN Election Organising Committee (CEOC) and CIBN Election Dispute Resolution Committee (CEDRC)
- The engagement of Dragnet Solutions Limited to carry out the remote examination proctoring for the Institute.
- The CBMBA Scholarship Award for Best Student from CIBN Linkage Institution.
- A waiver of a percentage of arrears of members between 60 - 69.
- Successfully conducted 2021 appraisal.
- Recommended the creation of North Central Zonal Office with Headquarters at Minna, to the Governing Council.

4.0 Terms of Reference, Membership Attendance of Meetings and Achievements of Body of Past Presidents

Terms of Reference

- To consider and advise the Governing Council on matters referred to it.
- To serve as representatives, ambassadors and elders of the Institute as may be deemed necessary by the Governing Council.
- To serve as arbiters in matters of conflict that could affect the Institute.
- To initiate and propose to the Governing Council, issues the Body considers important for the Institute/the banking industry in particular and the Nigerian economy in general.
- To give support to strategies that will support realization of the objectives and ideals of the Institute.



Membership and Attendance

The Body which meets as the need arises, held one meeting during the period under review. Its membership and attendance at the meeting are shown in table below:

S/N	Name	Designation	No of Meetings held	No of Meetings attended
1.	HRH, Prof. EZE Green O. Nwankwo, OON, FCIB	Chairman	1	Nil
2.	Mr. R. K. O. Osayameh, FCIB	Past President	1	1
3.	Mr. J. O. Ekundayo, FCIB	Past President	1	1
4.	Prof. Wole Adewunmi, FCIB	Past President	1	1
5.	Chief Luke E. Okafor, FCIB	Past President	1	Nil
6.	Mazi O. C. K. Unegbu, FCIB	Past President	1	1
7.	Mrs. Juliet A. Madubueze, OON, FCIB	Past President	1	Nil
8.	Dr. Erastus Akingbola, OON, FCIB	Past President	1	Nil
9.	Mr. 'Laoye Jaiyeola, FCIB	Past President	1	1
10.	Dr. Segun Aina, OFR, FCIB	Past President	1	1
11.	Otunba (Mrs)Debola Osibogun, FCIB	Past President	1	1
12.	Professor Segun Ajibola, Ph.D, FCIB	Past President	1	1
13.	Uche M. Olowu, Ph.D.,mni, FCIB	Immediate Past President	1	1
14.	'Seye Awojobi, Ph.D, FCIB	Secretary	1	1

Achievements.

The Body advised that:

- The Secretariat should always provide comprehensive report regarding milestone achievements, benefits derived from CIBN mentoringscheme.
- The Institute should identify key Northerners among current MDs, Honorary Fellows or Managements in the Banking industry and seek their active participation in the activities of the Institute.
- The Institute should forward a proposal to Tertiary Education Trust Fund (TETFUND) informing them about the CIBN Legacy Projects in linkage Institutions.
- The Institute should ensure that the Body of Past Presidents contribute to Strategic decisions of the Institute through its representatives in Council.
- Management to review the Landmark birthdays of Past Presidents from 70 years to 60 Years.

5.0 Terms of Reference, Membership Attendance of Meetings and Achievements of Board of Fellows and Practice Licence

Terms of Reference

- To consider applications for Fellowship election and make recommendations to the Governing Council.
- To consider nominations for Honorary Fellowship and make recommendations to the Governing Council.
- To consider applications for the grant of the Practice Licence and make recommendations to the Governing Council.
- To review as at when due, the criteria for Fellowship election /Honorary Fellowship and make recommendations to the Governing Council.
- To review as at when due, the criteria for the grant of Practice Licence and make recommendations to the Governing Council.
- To initiate strategies to elevate the standing of Fellows and Practice Licensees in professional

circles.

- To consider all matters referred to it by the Governing Council and others relevant and material to its mandate

Membership and Attendance

The Committee met once during the period under review with membership attendance as shown below:

S/N	Names	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Ken Opara, Ph.D, FCIB	1 st Vice President	2	2
2.	Mr. R.K.O Osayameh, FCIB	Past President	2	2
3.	Mr. J.O. Ekundayo, FCIB	Past President	2	2
4.	Prof. Wole Adewunmi, FCIB	Past President	2	2
5.	Mazi O.C.K Unegbu, FCIB	Past President	2	2
6.	Mr. Laoye Jaiyeola, FCIB	Past President	2	2
7.	Dr. Segun Aina, OFR, FCIB	Past President	2	2
8.	Otunba (Mrs) Debola Osibogun, FCIB	Former President	2	2
9.	Prof. Segun Ajibola, FCIB	Past President	2	2
10.	Uche Olowu, Ph.D, mni, FCIB	Immediate Past President	2	2
11.	Mr. Victor Odozi, FCIB	Former Deputy Governor, CBN	2	2
12.	Alhaji Umaru Ibrahim, mni, FCIB	Former MD/CEO NDIC	2	2
13.	Mr. Ernest Ebi, MFR, FCIB	Former Chairman Board of Directors, Fidelity Bank	2	1
14.	Mrs. Osaretin Demuren, FCIB	Chairman, GT Bank Plc	2	1
15.	Uju Ogubunka, Ph.D, FCIB	Past Registrar	2	1
16.	'Seye Awojobi, Ph.D, FCIB	Registrar/CEO	2	2
17.	Mr. Akin Morakinyo, HCIB	Under Secretary	2	2

Achievements

- Recommended 94 (ninety-four) applications of Associates for election into Fellowship cadre of the Institute for Governing Council consideration and approval.
- Recommended 148 (one hundred and forty-eight) applications for Honorary Senior Membership of the Institute for Governing Council consideration and approval.
- Recommended 22 (twenty-two) applications for Practice Licence to the Governing Council for consideration and approval.
- Recommended a total of 15 (fifteen) eminent persons who have made their marks in the banking and finance industry as well as the economy for the award of Honorary Fellowship of the Institute
- Recommended the review of the Institute's Fellowship election policy to create the Executive route to Fellowship election.
- Recommended the need for a "Fit & Proper" check on Fellowship applicants going forward to ensure that the Fellowship of the Institute is not given to people of questionable character. The checks are meant to be conducted at the CBN, NDIC and other regulatory bodies as applicable. The Committee thereafter recommended it to the Governing Council for consideration and approval.
- Recommended that the current Practice Licence Policy and Framework should be reviewed to reflect new developments and emerging issues and reconsider the issue of conflict of interest.
- Recommended that the pre-interview training programme organised for applicants should include a Module on Confidence Building and Sales Pitch.
- Recommended that in view of the digital revolution that is redefining the business landscape, Compulsory Continuing Professional Development (CCPD) programmes should be organised to upskill Practice Licensees on the use of modern

technology and office productivity tools to help licensees keep up with developments in the ever-changing marketplace.

- Played active role in the Interactive Session held with Honorary Fellowship Awardees on Saturday, October 30, 2021
- Featured prominently at the 2020 CIBN Fellowship Investiture held on Saturday, October 30, 2021
- Considered all other matters referred to it by the Governing Council.

6.0 Terms of Reference, Membership Attendance at Meetings and Achievements of Finance & General Purpose Committee

Terms of Reference

- To develop, review and recommend to the Governing Council appropriate policy and guidelines on all financial matters and ensure their implementation by Management.
- To review the Institute's quarterly Management and Annual Accounts as prepared by the Management (and audited by the auditors annually) and make appropriate recommendations to Council.
- To consider the annual budget proposals and periodic budget reviews as prepared by the Management and make appropriate recommendations to the Governing Council.
- To review the Institute's short-, medium- and long-term strategic plans and make appropriate recommendations to the Governing Council on alternative viable funding sources including grants/endowments to actualize the plans.
- To propose and recommend to the Governing Council broad policy for the Institute's Investments, monitor the implementation of the policy and performance of the investments.
- To consider internal Human Capital matters including capacity building, performance management, staff condition of service etc.
- To review general administrative issues and guide management as appropriate while reporting observations to the Governing Council.
- To review major capital projects prior to execution.
- To handle all other relevant matters as may be referred to it by Governing Council.

Attendance & Membership

The meeting met three times during the period under review with membership attendance as shown below:

S/N	Names	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. Dele Alabi, FCIB	Chairman	4	4
2	Mrs. Funmi Balogun, FCIB	Vice Chairman	4	4
3	Mr. Niyi Ajao, HCIB	Member	4	4
4	Mr. Akwa Effiong Okon, FCIB	Member	4	0
5	Mr. Hayatudeen Atiku Awwal, HCIB	Member	4	1
6	Dr. Romeo Igoni Savage, ACIB	Member	4	4
7	Mrs. Bashirat Odunewu, HCIB	Member	4	4
8	Mrs. Ibiye Ekong, FCIB	Member	4	3
9	Mrs. Chijikoke Ugochukwu, FCIB	Member	4	4

S/N	Names	Designation	No. of Meetings Held	No. of Meetings Attended
10	Mrs. Morisola Agbeke Kembi, FCIB	Member	4	3
11	Mr. Oluwole Adeosun, FCIB	Member	4	4
12	Mr. Babatunde Isreal Bajela, FCIB	Member	4	4
13	Dr. Bala Mohammed, HCIB	Member	4	0
14	Mr. Tajudeen Ahmed, HCIB	Member	4	4
15	Mr. Benjamin Adeoye Fakunle	Member	4	3
16	Mrs. Ijeoma D. Ozulumba	Member	4	3
17	*Seye Awojobi, Ph.D, FCIB	Secretary	4	4

Achievements

- Review and recommend Audited Financial Statements and Accounts for the Year ended 31st December 2021.
- Review and recommend the 2022 Budget.
- Review and recommend the quarterly Financial Performance Reports.
- Ensure the full implementation of the Investment Policy as approved by Governing Council.
- Consider all other matters referred to it by the Governing Council.

7.0 Terms of Reference, Membership Attendance at Meetings and Achievements of Capacity Building & Certification Committee

Terms of Reference

The Terms of Reference of the Committee are as follows:

- Determine the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession.
- Conduct professional examinations leading to the awards of certificates as may be prescribed by the Institute.
- Collaborate with the Central Bank of Nigeria and seek cooperation of the other stakeholders towards the actualization of the Institute's mandate as the Sole Accreditation Agency for the implementation of the Competency Framework for the Nigerian Banking Industry.
- Develop and review the curriculum/syllabi and regulations of the Banking Professional Examinations and other Certification Programmes.
- Develop and implement strategies to grow the number of candidates writing the examinations and foster acceptability/recognition of the ACIB qualification and the Certification Programmes by banks, other financial institutions and other stakeholders.
- Drive and implement the use of technology in the conduct of the examinations in line with Governing Council's decision.
- Set, review and ensure proper coordination, administration and management of the Examinations with a view to maintaining its integrity.
- Set, review and ensure implementation of standards for the appointment and appraisal of Examiners/Faculties.
- Set, review and implement the Endowment Policy for Scholarship and Awards.
- Consider all other matters referred to it by the Governing Council.

Attendance & Membership

The Capacity Building and Certification Committee had four (4) meetings in the year under review. The membership and attendance of the Committee is as shown below:

S/N	Names	Designation	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Rotimi Omotoso, FCIB	Chairman	4	4
2.	Mr. Saubana O. Ogunpola, FCIB	Vice Chairman	4	4
3.	Prof. Wole Adewunmi, FCIB	New Member Appointed in April 2021	4	3
4.	Prof. Dele Olaolu, FCIB	Member	4	4
5.	Mr. Chinedum G. Anowuru, FCIB	Member	4	4
6.	Dr. Franklin Nakpodia, FCIB	Member	4	4
7.	Prof. Godwin Emmanuel Oyedokun, ACIB	Member	4	3
8.	Dr. Babatunde Onadeko, ACIB	Member	4	4
9.	Mrs. Rafiat Oluwatoyin Onitiri, ACIB	Member	4	4
10.	Mr. Stanley Jacob, ACIB	Member	4	3
11.	Ms Nkiru Eunice Asiegbu, HCIB	Member	4	2
12.	Ms. Bolaji Agbede, HCIB	Member	4	3
13.	Mrs. Oyiza Salu, HCIB	Member	4	3
14.	Dr. Joan Dim Nwanedo, HCIB	Member	4	4
15.	Mr. Magnus Nnoka, HCIB	Member	4	4
16.	Mrs. Olufunke Amobi, HCIB	Member	4	3
17.	Mrs. Patricia Aderibigbe, HCIB	Member	4	3
18.	Ms. Rosie Ebe-Arthur	Member (Retired October 2021)	2	1
19.	Mr. Muyiwa Olulaja	Member (Replaced Ms. Ebe-Arthur)	2	2
20.	Mrs. A. Onyekwere, FCIB	Member (Retired 2021)	2	2

S/N	Names	Designation	No. of Meetings Held	No. of Meetings Attended
21.	Mr. Edwin Esangbedo	New Member (Replaced Mrs.Onyekwere)	2	2
22.	Hajiya Aisha Balewa Abubakar	Member Retired in December 2021	3	2
23.	Prof Olayinka David - West	Member	4	3
24.	Dr. Oduware Uwadiae	Member	4	3
25.	Mr. Abdulkareem Mohammed Sani	Member	4	3
26.	Mrs. Ngozi Chidozie	Member	4	3
27.	Dr. Isedu Mustafa	Member	4	4
28.	Dr. (Mrs.) Ogochukwu Okanya	Member	4	4
29.	Ms. Felicia Obozuwa	Member	4	0
30.	Mr. Samuel Onazi	Member	4	0
31.	'Seye Awojobi, Ph.D, FCIB	Secretary	4	4
32.	Mr. Segun Shonubi, HCIB	Under Secretary	4	4

Achievements

The Committee being responsible for the main mandate of the Institute has been striving to ensure its achievement through Curriculum Review and Development, Accreditation and Linkage Programmes and Conduct of Examinations e.t.c. The Committee successfully accomplished the following:

- A. Accreditation/Linkage Partnership
- i. Bank Academies
Accreditation and re-accreditation of one (1) academy and five (5) bank academies respectively to bring the total number of Academies/Learning Centers till date to Twenty-two (22). Please find the details below:

S/N	Newly Accredited Bank Academy(ies)	S/N	Re-Accredited Bank Academies
1.	Jaiz Bank Academy	1.	Wema Bank Purple Academy
		2.	Stanbic IBTC Blue Academy
		3.	First Academy
		4.	Polaris Business School
		5.	Keystone Learning Center

The highlight of the accreditation exercise of the Bank Academies is the alignment of their curricula to the new Banking Professional Syllabus to encourage the grant of generous exemptions to graduates of the Academies, thus significantly facilitating their early qualification as Professional Bankers (ACIB).

i. Tuition/Lecture Centres

Four (4) Tuition centres were accredited while an already existing five (5) was re-accredited as follows:

S/N	Newly Accredited Tuition Centres	S/N	Re-Accredited Tuition Centres
1.	Gusau Business School	1.	Nucosi Associates
2.	3A Professional Tutors Limited	2.	Center for Microenterprise Development
3.	Microfinance Learning and Development Center	3.	Opsy Consult Limited
4.	Gemsland Learning and Development Center	4.	RIMAFIN Consulting Limited
		5.	Schoolsmart Educational Services Limited

ii. Educational Training Service Providers (ETSPs) and Unsolicited Accreditation of Institutions/Professional Bodies

A total of thirteen (13) Educational Training Service Providers were accredited, one (1) out of which was granted unsolicited accreditation. Additionally, twenty (20) Educational Training Service Providers were re-accredited in line with the provisions of the Competency Framework in the Nigeria Banking Industry. These are listed below:

S/N	Newly Accredited Educational Training Service Providers	S/N	Re-Accredited Educational Training Service Providers
1.	CentriCulture Limited	1.	Averti Professional Services
2.	Compliance Institute Nigeria	2.	3T Impex Trade Academy
3.	CRC Credit Bureau Limited	3.	A.A Weavers Consult Limited
4.	Crowngents Consulting Services Limited	4.	Datapro Limited
5.	HReade Limited	5.	H.Pierson Associates Limited
6.	Insolitus Limited	6.	Filigr Consulting Limited
7.	L'ecole Consulting Nigeria Limited	7.	IBFC Alliance Limited
8.	Learning Impact Model Limited	8.	HR Indexx
9.	Olusola Lanre Coaching Academy	9.	Deloitte Academy
10.	Peculiar People Management Limited	10.	KRC Limited
11.	Westfield Consulting Consulting	11.	Ndackson & Co Limited
12.	XcedeHR Limited	12.	Nigerian Inter-Bank Settlement Systems (NIBSS)
		13.	Taba and Icons Consulting Limited
		14.	West African Institute of Economic Management (WAIFEM)
		15.	Workforce Management Center
		16.	Wright & Co Limited
		17.	Phillips Consulting Limited
		18.	Leaps & Bounds Partners Limited
		19.	Leadership Paradigm Consultants Limited
		20.	Excel Professional Services Limited

S/N	Institutions/Professional Bodies with Unsolicited Accreditation
1.	Association of Chartered Certified Accountants (ACCA)

iii. Linkage Partnership

The Governing Council approved five (5) applications for Linkage Partnership as recommended by the Capacity Building & Certification Committee thereby increasing the number of institutions on the HND/BSc/ACIB Linkage Programme to seventy-six (76) from seventy-one (71) in the previous year.

These institutions are as follows:

ACIB/B.Sc/HND Banking & Finance and Other Social Science Courses

- University of Abuja, Abuja
- Federal University, Otuoke, Bayelsa State
- University of Jos, Plateau State
- University of Ibadan, Oyo State
- Kwara State Polytechnic, Kwara State

A. EXAMINATION PROCESSES

The Committee closely monitored the administration, management and conduct of the examinations and other activities as follows:

- Prompt publication of Examiners' Reports
- Monitoring of examinations at the various Centres as Compliance Officers.
- Monitoring of the activities of the:
- Sub-Committee on the Review of Linkage Programmes;
- Sub-Committee on Exemption
- Sub-Committee on the Review of Examination Misconduct Cases
- Sub-Committee of Otunba (Mrs.) Debola Osibogun National Essay Competition and
- Steering Committee for CIBN/NIBSS and CIBN/LBS Collaboration.
- Maintaining the standard and integrity of all Institute's examinations, including those of Chartered-Banker MBA in collaboration with Bangor University, Wales and Chartered Institute of Bankers, Scotland.

B. OTHER ACHIEVEMENTS

Recommended:

- The implementation of the mock test of the examinations using the remote online proctoring platform held on Tuesday, November 16, 2021.
- The review of the Policy on Examinations Misconduct to cover observed gaps and maintain the sanctity of the examinations.
- The commissioning of the Subject experts each per module for the

commencement of the development of Study Packs for 20 Modules of the New Banking Professional Examinations Syllabus.

- The 5th edition of the Workshop for Examiners with the theme "The Art of developing Quality Assessment for Professional Examinations" held virtually on Wednesday, January 26, 2022.

8.0 Terms of Reference, Membership Attendance of Meetings and Achievements of Membership Services & Development Committee

Terms of Reference

- Review current practice, generate new ideas and implement Annual marketing plan for Membership recruitment, retention and renewal.
- Compile statistics, create and regularly update prospective and existing Members database.
- Commission periodic conduct of Membership satisfaction Survey and implement recommendation to increase members' satisfaction and commitment.
- Develop, publish, review, and implement comprehensive Members benefit system to address the specific needs of various categories.
- Create avenue for two-way communication with all categories of members.
- Review and regularly improve on Membership criteria, dues structure and pricing of services to reflect international standards
- Establish, support and develop Branches and Chapters in all parts of the Country, banks and tertiary Institutions to make the services of the Institute available to members at the grass root.
- Recommend to the Governing Council initiatives or budget priorities for consideration in the development of each year's operating plan and budget.
- To handle all other relevant matters referred to it by the Governing Council.

Attendance & Membership

S/N	Names	Designation	No of Meetings Held	No of Meetings Attended
1.	Mr. Abdulrahman Yinusa, FCIB	Chairman	4	4
2.	Mrs. Moji BakareAsieru, FCIB	Vice Chairman	4	4
3.	Mr. Peter Ashade, EIB	Vice Chairman	4	3
4.	Hajia Risi L. Ahmed	Member	4	4
5.	Mrs SylviaNwakwue, FCIB	Member	4	3
6.	Mr. TemitayoOsundosumu, ICIB	Member	4	4
7.	Mr. C.A Efobi	Member	4	3
8.	Mrs. Ada Onah Kene Uyanwune, HCIB	Member	4	1
9.	Mr. Miyen Swomen, HCIB	Member	4	2
10.	Mrs. Abike Wesley	Member	4	3
11.	Prof Steve Ibenta,	Member	4	2
12.	Mr. Adekunle Adewuyi	Member	4	1
13.	Mr. Sunday Ilegar, HCIB	Member	4	1
14.	Hajiya Zainab Mohammed Barau	Member	4	3
15.	Mr. Michael Odere, ACIB	Member	4	2
16.	Mr. David Ajimati, ACIB	Member	4	2
17.	Mr. Kayode Issa, FCIB	Member	4	4
18.	Mrs. Olabisi Okuyemi, FCIB	Member	4	4
19.	Mr. Awofeso Albert Adetayo	Member	4	3
20.	Mr. Sunday Adeniyi, HCIB	Member	4	3
21.	Dr. Abdulmalik Yekeen FCIB	Member	4	3
22.	Prof. Muhammad Madawaki	Member	4	3
23.	Mr. Charles Nwachukwu	Member	4	4
24.	Mr. Tunde Popoola	Member	4	2
25.	'SeyeAwojobi, Ph.D, FCIB	Secretary	4	4
26.	Mr. Akin Morakinyo, HCIB	Under Secretary	4	4

Achievements

- The Committee recommended the Registration of CIBN UK Branch at the CompaniesHouseUK.
- Recommended the Revised Key Performance Indicators (KPI) for InternationalBranches.
- Facilitated the infrastructural development for the following CIBN Zonal Offices and Branches:
 - Development of the plots of land in Owerri and Osogbo.
 - Financial support for the renovation of Kwara State property
 - Financial support for CIBN Lagos State branch for the construction of its permanent Secretariat.
- Recommended the Creation of Chapters at

Abia and Bayelsa State Branches.

- Recommendation of Framework for undergraduate internship scheme for students under the linkage programme of the Institute.
- Recommended the Provision of Digital ID Card for Members.

9.0 Terms of Reference, Membership Attendance of Meetings and Achievements of Strategy and Advocacy Committee

Terms of Reference

- Promote high ethical standards and evaluate various strategy and advocacy initiatives of the Institute to ensure adherence to global best practices.

- Initiate, supervise, evaluate and monitor the implementation of the Institute's Strategic Plan and make regular reports and update the Governing Council.
- Strengthen the Institute's advocacy and communicate effectively to policy makers and other stakeholders on emerging topical issues in the Banking and Finance industry and the economy as a whole.
- Collaborate with CIBNCFS to create awareness on the advocacy projects of the Institute, policy makers and other relevant stakeholders.
- Consider and deliberate over all other matters referred to it by Council.

Attendance & Membership

S/N	NAME	Designation	No Meetings Held	No of Meetings Attended
1.	Mrs. Yvonne Isichei, FCIB	Chairperson	3	3
2.	Dr. Jude Monye, ACIB, HCIB	Vice-Chairman	3	3
3.	Ms. Folakemi Fatogbe	Member	3	0
4.	Mrs. Toyin Adeniji	Member	3	2
5.	Mrs Kafilat Araoye, HCIB	Member	3	3
6.	Mr. Anya Duroha	Member	3	1
7.	Mr. Segun Olukoya	Member	3	2
8.	Dr. Franklin N. Ngwu	Member	3	2
9.	Mrs Eyitope (Topsy) Kola -Oyeneyin	Member	3	1
10.	Mr. Odotola Olayinka, FCIB	Member	3	3
11.	Mr. M.D. Suleyman, HCIB	Member	3	1
12.	Mr. Francis Agboola, ACIB, HCIB	Member	3	2
13.	Mr. Olufemi Bakre, HCIB	Member	3	2
14.	Mrs Adaeze Udensi	Member	3	1
15.	‘Seye Awojobi, Ph.D, FCIB	Secretary	3	3
16.	Mrs. Olaoluwa Oyenola	Under-Secretary	3	3

Achievements

- Carried out research on CIBN Stakeholder's Impact Assessment.
- Recommended the abridged Strategic Initiatives to Council to ensure that the Institute focuses on the effective execution, monitoring and evaluation of its strategic deliverables.
- Aailed invaluable inputs to the CIBN advocacy series.

10.0 Terms of Reference, Membership Attendance at Meetings and Achievements of the Research Committee

Terms of Reference

The Terms of Reference of the Committee are as follows:

- Generate research projects that will influence policies and enhance the growth of the Sector.

- To collaborate with the CIBNCFS to promote knowledge events for advocacy.
- To propose and attract funding for such projects.
- To collaborate with the Funds & Grants Committee of the Governing Council to attract funds for the Committee
- To collaborate with National Institutions
- To maintain a relevant database of researchers and Consultants across the sector and tertiary institutions.



Attendance & Membership

S/N	2020-2022 Members	Status	No. of Meeting Held	No. of Meeting Attended
1	Dr. Biodun Adedipe, Chief Consultant, B. Adedipe Associates Limited	Chairman	2	2
2	Professor Olalekan Asikhia Former Director, CIBN Centre for Financial Studies	Member	2	2
3	Dr. Afolabi Olowookere Head, Economic Research and Policy Management at Securities and Exchange Commission (SEC)	Member	2	1
4	Dr Uchenna Joseph Uwaleke, ACIB Professor & Head, Banking & Finance Department, Nasarawa State University, Keffi	Member	2	2
5	Dr (Mrs) Oluwakemi Okuwa Associate Research Professor, Economic and Business Policy Department, Nigerian Institute of Social and Economic Research (NISER)	Member	2	2
6	Dr. Sunday Oluyemi Director, Research, Policy and International Relations	Member	2	2
7	Professor Josaphat Uchechukwu J. Onwumere Professor of Banking/Finance and Economic Development, Department of Banking and Finance & Associate Dean of the Faculty of Business Administration, University of Nigeria, Nsukka (Enugu Campus)	Member	2	2
8	Prof. Binta Tijjani Jibril Economics Department & Director, International Institute of Islamic Banking and Finance, Bayero University	Member	2	0
9	Professor Solomon Adebola, HCIB Deputy Vice-Chancellor, Adeleke University, Ede, Osun State.	Member	2	1
10	Mr. Marcel Okeke, HCIB Chief Executive Officer and Lead Consultant at Mascot Consult & Communications Limited.	Member	2	1
11	Mr. Bola Ogunsola, FCIB Former Executive Director of Federal Mortgage Bank of Nigeria Or Managing Director/ CEO, Earnings Investments Pty Ltd	Member	2	1
12	Mrs. Oluwakemi Akinde Former Chief Economic Officer, Meristem Securities Limited	Member	2	2
13	Mrs. Adebisi Adebola, Ph.D., ACIB Lecturer, Department of Banking and Finance, Yaba College of Technology	Member	2	2
14	*Seye Awojobi, Ph.D., FCIB Registrar/Chief Executive	Secretary	2	2



Achievements

The Committee initiated the following programmes:

- Ensured the success of the Maiden Edition of the Mid-Year Economic Outlook Event held on August 13, 2021.
- Initiated preparations for the first-ever Annual event on Banking & Technology scheduled to hold in 2022
- Supported the development of the CIBNCFS research proposal titled Securing the E-Naira: Resolving Security & Privacy Concerns. The Proposal was reviewed by the Governing Council during their meeting held in November 2021.
- Completed overhaul of the process for publication of Journal of Banking. Sequel to the overhaul, standards for the publication process has significantly improved.
- Critical review of research projects conducted by the CIBNCFS team

• 11.0 Terms of Reference, Membership Attendance at Meetings and Achievements of The CIBN Disciplinary Tribunal

Terms of Reference

The Terms of Reference of the Tribunal are as follows:

- Conduct formal disciplinary hearings upon alleged breaches of the Institute's Code of Conduct or any other relevant laws on any case referred to it by the Investigating Panel.
- Apply the Disciplinary Tribunal Rules in all its proceedings.
- Make recommendations for sanctions against members where appropriate.
- Consider, determine, and observe rules of evidence in proceedings before it.
- Ensure that parties are given a fair hearing.
- Deliver its ruling in writing and signed by the sitting members.
- Consider all other assignments the Institute may give to the individual member or all members of the Tribunal.

Attendance & Membership

S/N	Names	Designation	No of Meetings Held	Meetings Attended
1.	Professor Pius Oladeji Olanrewaju, FCIB	Chairman	3	3
2.	Mr. Hassan Bello	Member	3	2
3.	Mr. Banjo Adegbohunge, HCIB	Member	3	3
4.	Mr. Patrick Akinwuntan, FCIB	Member	3	2
5.	Barrister Clement Osuji, FCIB	Member	3	3
6.	Mrs. Tomi Somefun, FCIB	Member	3	3
7.	Mr. Yemi Adeola, FCIB	Member	3	3
8.	Hon. Justice Olateru-Olagbegi	Assessor	3	3
9.	'Seye Awojobi, Ph.D, FCIB	Secretary	3	3

Achievements

Made Recommendations to the Governing Council on the cases brought against members of the Institute.

12.0 Terms of Reference, Membership Attendance at Meetings and Achievements of the CIBN Investigating Panel

Terms of Reference

- To investigate alleged breaches of the Code of Conduct in the Nigerian Banking Industry and any other relevant laws by members of the Institute
- Recommend to the Governing Council changes and enhancements to the Investigating Process as it considers appropriate.
- Oversee the implementation of procedures in place for the Investigation of complaints against Members of the Institute.
- Raise awareness of the Code of Conduct aimed at encouraging Members of the Institute to uphold the Highest Standards of Professional Practice and Conduct.
- Contribute its expertise and insight to the regular reviews of the Code, recommending changes to the current Code for consideration by the Governing Council.
- Deciding whether the case should be referred to the Disciplinary Tribunal for adjudication.
- Considering all other assignments, the Institute may give to the individual member or all members of the Panel.

Attendance & Membership

S/N	Names	Designation	No of Meetings Held	Meetings Attended
1.	Mr Adeniyi, Adewumi Olusola, FCIB	Chairman	2	2
2.	Mr. Femi Fabamwo	Vice Chairman	2	2
3.	Mr. Godwin Adolor, FCIB	Member	2	1
4.	Mr. Uduak N. Udoh, FCIB	Member	2	2
5.	Mr. Seye Awojobi, FCIB	Secretary	2	2

Achievements

Made Recommendations to the Governing Council on the cases brought against members of the Institute.

13.0 Terms of Reference, Membership Attendance of Meetings and Achievements of The CIBN Mentoring Advisory Committee

Terms of Reference

- Develop, review and update the processes and procedures of the Mentoring Programme.
- Set Criteria for selection of Mentors and Mentees.
- Create awareness of the value of mentoring scheme towards enhancing professionalism.
- Recruit and expand the pool of Mentors and Mentees.
- Establish an industry Forum of Heads of Human Resources that will serve as ambassadors to mobilize young professionals for the mentoring scheme.
- Evaluate the effectiveness of the Programme.
- Consider all other related matters referred to it by the Governing Council.

Attendance & Membership

S/N	Name	Status	Designation	No of Meetings Held	No of Meetings Attended
1.	Mr. Nnamdi Okonkwo, FCIB	Chairman	Group Managing Director, FBN Holdings	4	4
2.	Mr. Elias Igbinakenzua, FCIB	1 st Vice Chairman	Managing Director/Chief Executive Officer Globus Bank	4	3
3.	Mrs. Bukola Smith, HCIB	2 nd Vice Chairman	Managing Director, FSDH Merchant Bank	4	2
4.	Mrs. Nneka Okekearu	Member	Deputy Director, Pan Atlantic University	4	3
5.	Barr. (Mrs.) Toyin Ojo, FCIB	Member	Governing Council Member CIBN	4	4
6.	Mr. Ajayi Rahman, FCIB	Member	Managing Director/CEO, Epitoney Investment/Council Member, CIBN	4	4
7.	Mrs. Folake Sanu, HCIB	Member	Executive Director, Wema Bank Plc	4	3
8.	Mrs. Funke Ladimeji, HCIB	Member	Executive Director. Coronation Merchant Bank	4	4
9.	Ms. Tolu Opayinka, MCIB	Member	Chief Executive Officer, Letshego Microfinance Bank	4	3
10.	Mrs. Kathleen Erhimu, ACIB	Member	Executive Director, Hope Payment Bank	4	4

S/N	Name	Status	Designation	No of Meetings Held	No of Meetings Attended
11.	Ms. Osayi Alile	Member	Chief Executive Officer	4	3
12.	Dr. Banjo Obaleye, HCIB	Member	Managing Director, Infinity Trust Mortgage Bank	4	3
13.	Hajia Aisha Olatinwo, ACIB	Member	Assistant Director, Payment System Central Bank of Nigeria	4	3
14.	Mrs. Abimbola Izu, HCIB	Member	Principal Advisor, Portalls Advisory Services	4	2
15.	Mr. Taiwo Olupeka, HCIB	Member	Head Human Resources	4	2
16.	Mrs. Florence Nyokabi, HCIB	Member	Head, Human Resources	4	3
17.	Mrs. Ololade Ogungbenro, HCIB	Member	Head, Human Resources	4	3
18.	Mr. Usman Jonathan Ogweje (DECEASED)	Member	Head, Human Resources	4	1
19.	Mr. Ike Williams, ACIB	Member	Chief Executive Officer, Trio Tee Ltd	4	1
20.	Mr. Charles Ifedi	Member	Co-Founder/CEO, eBango Inc	4	1
21.	'Seye Awojobi, Ph.D, FCIB	Secretary	Registrar/Chief Executive	4	4
22.	Mr. Akin Morakinyo, HCIB	Under Secretary	Director, Membership Services Directorate	4	4

Achievements

- Expansion of scope of participating institutions on the Mentoring Scheme.
- Onboarding mentors and mentees on the stream two of the mentoring scheme.
- Enlisting senior mentors and mentees as brand ambassadors of the mentoring scheme.
- Implementation of half yearly Group Mentoring Programme (Knowledge Event) under the CIBN/CFS Platform Series where topical issues are addressed by renowned professionals in the industry.
- Recommendation of the graduation and issuance of e-certificate to stream one mentees on the mentoring scheme to Governing Council.



14.0 Terms of Reference, Attendance of Meetings and Achievements of The CIBN Audit Committee

To consider all other related matters referred to the Institute may give to the Individual member or all members of the committee.

Terms of Reference

- Ascertain whether the accounting and reporting policies of the Institute are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on management matters in conjunction with the External Auditor and Departmental responses thereon;
- Keep under review the effectiveness of the Institute's system of accounting and internal control;
- Make recommendations to Council in regard to the appointment, removal and remuneration of the External Auditors of the Institute and
- Authorise the Internal Auditor to carry out investigations into any activities of the Institute which may be of interest or concern to the committee.
- To consider all other related matters referred to it by Office Holders and Council.

Attendance & Membership

S/N	Name	Designation	No Of Meetings Held	No Of Meetings Attended
1.	Mr. Babatunde Oluseyi Oduwaye, FCIB	Chairman	2	2
2.	Dr Bulama Abatcha, FCIB	Member	2	2
3.	Lady Ngozi Monica Okonkwo, FCIB	Member	2	2
4.	Mr. Joseph Kolawole Okunato, FCIB	Member	2	2
5.	Mr. Alex Chinelo Ojukwu, FCIB	Member	2	2
6.	Mrs. Yetunde Oluwatoyin Aina Ogunseye, HCIB	Member	2	2
7.	'Seye Awojobi, Ph.D, FCIB	Registrar/Chief Executive	2	2
8.	Mr. Ayodele Adewole	Secretary	2	2

Achievements

In line with its mandate, the Audit Committee, was able to accomplish the following:

- Review Audit Strategy of the External Auditor, Moore Stephens Rosewater
- Maintain a level of transparency regarding the Institute's internal controls, financial management and risk management procedures.
- Review of the audited financial statements for the year ended 31 December 2021
- Review of the Report to the Management from the External Auditors for the period ended as well as Management's responses thereon
- Ascertaining that the accounting and reporting policies of the Institute for the period ended are in accordance with legal requirements and agree with ethical practices.
- Make recommendations on issues that bothers on regulatory expectations.

15.0 Terms of Reference, Membership Attendance at Meetings and Achievements of Grants and Funds

Terms of Reference

- Source for grants and funds for developmental projects from foundations, donor agencies, individual as well as corporate donors, locally and internationally.
- Ascertain necessary requirements and come up with grant proposals as well as donation requests to foundations, individual & corporate donors where applicable.
- Lead and execute specific grants and donations
- Ensure the funds raised are used for the designated purpose.
- Maintain relationships with donors, grant agencies, and sponsors.
- Institute a post grant reporting process to ensure responsible and efficient usage of received funds.
- Carry out all other assignments as referred to it by the Governing Council.

Attendance & Membership

S/N	Names	Designation	No of Meetings Held	No of Meeting Attended
1.	Mr. UK Eke, MFR, FCIB	Chairman	1	1
2.	Mr. Bade Adesina, FCIB,	Member	1	1
3.	Mr. Abayomi Oluyomi, FCIB	Member	1	1
4.	Ms Ugboma Obiageli FCIB,	Member	1	0
5.	Mr. Johnson Chukwu, HCIB	Member	1	1
6.	Dr. Scholastica Nnaji	Member	1	0
7.	Mr Wale Oyedepi, HCIB	Member	1	1
8.	Dr. Baba Musa	Member	1	1
9.	Mr Akinwumi Godson Fanimokun, HCIB	Member	1	0
10.	'Seye Awojobi, Ph.D, FCIB	Secretary	1	1

Achievements

- In order to achieve its mandates and set their priorities, the committee resolved to create the sub-committees to achieve its stipulated goals.
- To achieve fund raising for the CIBN Projects.

16.0 Terms of Reference, Membership Attendance at Meetings And Achievements of the Ad-Hoc Committee on Annual Bankers' Dinner

Terms of Reference

- Plan and organise a successful Annual Bankers' Dinner.
- Determine and ensure high quality profile participation at the Dinner.
- Source funds for the Dinner.
- Perform other relevant and necessary duties that would make the Dinner successful.



Attendance & Membership

S/N	Names	Status	No. Of Meetings Held	No. of Attended
1.	Mr. Ademola Adebise, FCIB MD/CEO, Wema Bank Plc	Chairman	5	5
2.	Mrs. Nneka Onyeali -Ikpe, HCIB, MD/CEO, Fidelity Bank Plc	Member	5	4
3.	Mr. Lamin Manjang, FCIB, MD/CEO, Standard Chartered Bank Nigeria Ltd	Member	5	5
4.	Mr. Henry Oroh, HCIB Executive Director, Zenith Bank	Member	5	4
5.	Mrs. Moji Bakare -Asieru, FCIB, GM, Sterling Bank Plc	Member	5	5
6.	Mr. Johnson Chukwu, HCIB Managing Director/CEO, Cowries Assets Management	Member	5	5
7.	Mr. Olutoyin Ayoade, FCIB, Managing Director/CEO, MBC Securities Ltd	Member	5	5
8.	Mr. Jubril Enakele, HCIB, Chief Executive, Iron Capital Partners Limited	Member	5	0
9.	Mr. Peter Ashade, FCIB, Chairman, Lagos State Branch	Member	5	4
10.	Mrs. Kemi Aina, Deputy General Manager, Wema Bank Plc	Member	5	4
11.	Mr. Tajudeen Ahmed, HCIB, General Manager, BUA Group	Member	5	5
12.	Mr. Belgore Ola, HCIB, Managing Director/CEO, Utica Capital Limited	Member	5	5
13.	Mr. Mobolawa Olaniyan, FCIB Chairman/CEO, Sun Logistics & Marine Services Ltd	Member	5	4
14.	Senator Uche Lilian Ekwunife, HCIB, Member Senate Committee on Finance/ Chairman Senate Committee on Science and Technology	Member	5	2
15.	Mrs. Sylvia Nwawkue, FCIB Deputy General Manager, GTBank Plc	Member	5	5
16.	Mr. Osita Nwanisobi, Director, Corporate Communication, CBN	Member	5	3

S/N	Names	Status	No. Of Meetings Held	No. of Attended
17.	Mrs. Christabel Onyejekwe, HCIB Former Executive Director, NIBSS Plc	Member	5	5
18.	Mr. Tayo Fagbule, Editor, BusinessDay	Member	5	0
19.	Mr. Pascal Odibo, Managing Director/CEO, Jeff & O'Brien	Member	5	5
20.	Mr. Rasheed Bolarinwa, President, ACAMB/ Head, Corporate Communication, Polaris Bank Ltd	Member	5	5
21.	Mr. Mohammed Gambo Magaji, HCIB, Hon. Commissioner for Finance, Gombe State	Member	5	2
22.	Alhaji Aminu Gwadabe, President, Association of Bureaux De Change Operations of Nigeria (ABCON)	Member	5	5
23.	Ms Nkiru Asiegbu Director, OFIDS Central Bank of Nigeria	Member	5	2
24.	Mr. Ben Anwuri, FCIB, Chairman, CIBN UK Branch	Member	5	5
25.	Mr. Mitchell Elegbe MD/CEO, Interswitch,	Member	5	0
26.	Miss Susan Okpokpo, Coronation Merchant Bank (Next Generation 2020)	Member	5	3
27.	Mr. Oguce Agudah, FCIB Chief Executive, Pension Fund Operators Association of Nigeria	Member	5	2
28.	Barr. (Mrs) Mercy Ojo, FCIB Member, Governing Council	Member	5	4
29.	'Seye Awojobi, Ph.D, FCIB Registrar/Chief Executive, CIBN	Member	5	5
30.	Mr. Nelson Olagundoye, Head, Corporate Communication, CIBN	Secretary	5	5



Achievements

- Facilitated the hosting a hybrid Dinner both physical and virtual through Zoom Teleconferencing with the focus Celebrate, Recognise, Impact and Inspire which turned out to be the successful dinner in the history of the Institute.
- Initiated and Facilitated the presentation of Awards in the following categories at the 56th Annual Bankers Dinner:
- Next Generation Class of 2021
- The X-Factor
- Affiliate of the Year
- Next Generation Customer Award of the Year
- Covid-19 Response Banker of The Year Award
- Mobilized sponsorship and funding for the dinner with the full support of Bankers Committee and the Nigerian Deposit Insurance Corporation.
- Facilitated the airing of the event on three International TV stations (Channels TV, NTA and Arise TV) as well as the Central Bank's Website, the Institute's website and all her social media platforms.

17.0 Terms of Reference, Membership Attendance At Meetings and Achievements of the Consultative Committee on Annual Banking and Finance Conference

Terms of Reference

- Plan and organise a successful 2021 Conference.
- Develop the concept and content for the Conference Theme and Sub-themes.
- Determine and secure the acceptance of Conference Resource Persons.
- Determine and design the Conference Programmes of events.
- Source for funds for the Conference.
- Ensure a high attendance of participants at the Conference.
- Perform other relevant and necessary functions that would make the Conference successful.
- Render reports of its activities to the Governing Council.

Attendance & Membership

S/N	Names	Designation	No of Meetings Held	No of Meeting Attended
1.	Dr. Herbert Wigwe, FCIB GMD/CEO, Access Bank Plc	Chairman	9	9
2.	Mr. Hassan Usman MD/CEO, Jaiz Bank Plc	Co-Chair	9	6
3.	Mrs. Oluwatomi Somefun MD/CEO, Unity Bank Plc	Co-Chair	9	6
4.	Dr. S. A. Oluyemi Director, Research, Policy & Int'l Relations, NDIC	Member	9	5
5.	Mr. Yusuf Philip Yila Director, Development Finance Dept., CBN	Member	9	2
6.	'Seye Awojobi, Ph.D, FCIB Registrar/CEO, CIBN	Member	9	9

S/N	Names	Designation	No of Meetings Held	No of Meeting Attended
7.	Mr. Agada Apochi MD/CEO, Unified Payment Services Ltd	Member	9	9
8.	Mrs. Funke Feyisitan-Ladimeji ED, Coronation Merchant Bank	Member	9	9
9.	Mrs. Moji Bakare-Asieru, ACIB, HCIB General Manager, Sterling Bank Plc	Member	9	9
10.	Mrs. Yemisi Lowo-Adesola MD & Head, Fin. Institutions Africa, Corporate and Institutional Banking, Standard Chartered Bank	Member	9	7
11.	Mr. Tobi Lawal, HCIB MD, Lagos Building Investment Co. Plc	Member	9	4
12.	Mrs. Bukola Oluyadi Head, Enterprise Transformation/Corp. Planning and Strategy, Polaris Bank Ltd	Member	9	6
13.	Mrs. Risikatu Ladi Ahmed, HCIB ED, Aso Savings & Loans Plc	Member	9	8
14.	Mr. Taiwo Adesina Joda, HCIB MD/CEO, Accion Microfinance	Member	9	5
15.	Mr. Akeem Oyewale, FCIB CEO, Marble Capital Limited	Member	9	9
16.	Mr. Ayotunde Kuponiyi Managing Director, Hope Payment Service Bank Ltd. & Chairman, Mobile Payments Scheme Board	Member	9	9
17.	Dr. Sunday Enebeli -Uzor Head, Corporate Communications, Zenith Bank Plc	Member	9	3
18.	Mrs. Oyiza Salu GH, Human Resources, GTBank Plc	Member	9	7
19.	Dr. Bala M. Bello ED, Corporate Services, NEXIM Bank	Member	9	3
20.	Mr. Felix Igbinosa Chief Audit Executive, Ecobank Nigeria	Member	9	7
21.	Mr. Uriel Kenekueyero Head, Network Banking GTBank (UK)	Member	9	6

S/N	Names	Designation	No of Meetings Held	No of Meeting Attended
22.	Mrs. Adesola S. Shodipo, FCIB Dep. Director, Tax (Head of Audit) FIRS	Member	9	3
23.	Mr. Oluwaseyi Abe Managing Director/CEO Magnartis Finance and Investment Ltd	Member	9	4
24.	Mr. Amaechi Okobi Group Head, Corporate Communication, Access Bank	Co-opted Member	9	9
25.	Mr. Victor Willie Chief of Staff to the MD, Access Bank	Co-opted Member	9	9
26.	Mrs. Abiodun Aderoju Jaiz Bank Plc	Co-opted Member	9	7
27.	Mr. Ibukun Coker TA to the MD, Unity Bank	Co-opted Member	9	9
28.	Mr. Salisu Hamisu Jaiz Bank Plc	Co-opted Member	9	6
29.	Mrs Oge Kasie -Chukwu Access Bank	Co-opted Member	9	7
30.	Mrs Toyin-Henry Ajayi Access Bank	Co-opted Member	9	7
31.	Mr. Babatunde Apena GH, Learning & Development, CIBN	Secretary	9	9

Achievements

- Facilitated and executed a world-class hybrid Conference (physical and virtual).
- Recorded the highest number of Conference participants so far in the history of the Institute.
- Had a record-breaking array of sponsoring organisations who funded the event.
- The President and Vice President of Nigeria amongst other dignitaries graced the occasion as special guests.
- The Publicity of the Conference was wide, with outdoor adverts at the Lekki Tolls and the Ikoyi Link Bridge.

18.0 Terms of Reference, Membership Attendance at Meetings and Achievements of the CIBN Election Organising Committee

Terms of Reference

- Implement defined election rules & standards.
- Invite applications from qualified members for the various elective posts to apply online
- Screen all candidates for elections based on established criteria.
- Present & publish all eligible Candidates for elections and host their profiles on the CIBN website.
- Conduct a free, fair and credible election in line with the election rules and standards.
- Ensure AGM/Election of Officers is held at least 6 weeks before the inauguration of the new Governing Council.
- Ensure elections open 72 hours before the 2022 AGM/Election of Officers
- Selection of Electronic Voting System Vendor.

- Ensure the voting exercise is free from any form of interference or compromise.
- Monitor the elections to ensure it is hitch free.
- The Chairman of the Committee as the returning Officer, shall announce the election results and declare the winners of elections.
- Issue Certificate of Return within 7 days, to every candidate who has won an election.
- Submit a comprehensive report on the election exercise to the Governing Council.

Attendance & Membership

S/N	Members	Status	No. of Meeting Held	No. of Meeting Attended
1	Mrs. Ibiye Ekong, FCIB Former Council member/Former ED Skye Bank	Chairman	4	4
2	Mr. Temitayo Osundusunmu, FCIB Assistant General Manager, Oil & Gas, Standard Chartered Bank	Member	4	4
3	Mr. Ebenezer Kolawole, HCIB CFO, Unity Bank	Member	4	3
4	Mrs. Binta Larai Hassan, ACIB Regional Manager 1 st Bank, Jos	Member	4	4
5	Mr. U. Maitambari Director, Enterprise Risk NDIC	Member	4	4
6	Mrs. Nneka Onyeali -Ikpe, HCIB Managing Director / Chief Executive Fidelity Bank Plc	Member	4	3
7	Mr. Jeremiah Abue, HCIB(Deceased) Director, Governor's Office, CBN	Member	4	0
8	Mrs. Tinuke Leye -Isola, FCIB Chairperson, APWB	Member	4	2
9	Mr. Bonaventure Okhaimo, HCIB Chief Operating Officer, Development Bank of Nigeria	Member	4	3
10	Seye Awojobi, Ph.D., FCIB Registrar/CE	Secretary	4	4
11	Mr. Akin Mora kinyo, HCIB	Under Secretary	4	4

Achievements

- The adoption of end-to-end Electronic Management Process from 2024 election.
- Screened and Recommended the eligible Candidates for 2022 elections
- Organising the conduct of a free, fair and credible election in line with the election rules and standards.
- Recommended the adoption of end-to-end Electronic Management Process from 2024 election.
- Screened all applicants and Recommended the eligible Candidates for 2022 elections
- Presented the eligible Candidates for election and published their profiles on the Institute website.
- Made adequate Preparation and organising the conduct of a free, fair and credible election in line with the election rules and standards.

19.0 Terms of Reference, Membership Attendance at Meetings and Achievements of the CIBNCFS Board

Terms of Reference

- Provide strategic direction and a policy-based governance system for the Centre and ensure it is within the framework of the Institute's strategic vision.
- Monitor and oversee a periodic review of the operational activities of the CIBNCFS to ensure the fulfillment of all its objectives.
- Scrutinize and provide inputs/comments on the management accounts and an annual budget of the Centre. Monitor and control the business model to fund the Centre's research projects.
- Approve proposed research and publications on topical and emerging issues in the banking and finance industry and oversee the composition and assessment of Editorial Boards for CIBNCFS publications.
- Ensure that the CIBNCFS periodically holds knowledge-sharing events for top-level executive employees in the Nigerian Finance Sector.
- Advise the Governing Council of any exceptional matters relating to operations and take responsibility for matters

delegated by the Council.

- Provide support to the CIBNCFs Director in achieving the objectives set for the Centre.
- Ensure that Management develops, maintains and complies with risk management processes.
- Ensure the periodic production of policy position papers with a view to influencing policymaking bodies.

Attendance & Membership

S/N	Names	Status	No. of Meeting Held	No. of Meeting Attended
1	Dr. Okwu Joseph Nnanna, FCIB Deputy Governor, Central Bank of Nigeria, Institutional Capacity	Chairman	2	2
2	Dr. Tope Oshikoya, FCIB CEO, Nextnomics Advisory Individual Capacity	Member	2	1
3	Professor Chris Ogbechie Professor of Strategic Management, Lagos Business School, Pan - Atlantic University Individual Capacity	Member	2	1
4	Dr. Folarin Gbadebo -Smith (Director-General, NISER) Institutional Capacity	Member	2	1
5	Alhaji Tijjani Borodo Founding Partner Tijjani M. Borodo and Associates	Member	2	2
6	Professor Segun Ajibola, FCIB Past President, CIBN	Member	2	2
7	*Seye Awojobi, Ph.D., FCIB Registrar/Chief Executive Institutional Capacity	Member	2	2
8	Mrs. Rita Adeyanju Assistant Director, Legal & Council Affairs/International Affiliations	Member	2	2

Achievements

- Held meetings with the management of CIBNCFs to strategize on activities to boost the sustainability of the Centre
- Sequel to meetings, outlined strategies for financial sustainability of the Centre
- Streamlined proposed research topics and provided guidance on areas of focus for upcoming research projects conducted by the Centre

20.0 Terms of Reference, Membership Attendance at Meetings and Achievements of the Adhoc Monitoring Committee for the Actualization of the PRESIDENT/CC Agenda

Terms and References

- Supervise and monitor the focal points of the strategic issues regarding the President's Agenda.
- Effectively analyze the Action points, its means of executing and issue reasonable timelines for completion.
- Receive the progress of implementation of the summarized Action Items compiled by the strategy unit from all Council Committees and Divisions on issues relating to the President/CC's Agenda points.
- Consider and deliberate over other matters as conveyed by the President and Council.

Attendance & Membership

S/N	Name	Designation	No Meetings Held	No of Meetings Attended
1.	Mr. Akin Fanimokun, €IB	Chairman	3	3
2.	Mr. Peter Ashade, FCIB	Member	3	3
3.	Mrs. Caroline Anyanwu, FCIB	Member	3	1
4.	Mrs. Yvonne Isichei, FCIB	Member	3	3
5.	Hajia Risikatu Ahmed, HCIB	Member	3	2
6.	'Seye Awojobi, FCIB, Ph.D.	Member	3	3
7.	Mrs. Olaoluwa Oyenola	Secretary	3	3

Achievements

- The Adhoc Monitoring Committee for The Actualization of The President/Cc's Agenda supported the following proposals to be recommended to their relevant Committees:
 - Proposal that a mini hall should be built as the Institute's legacy project, one in each of the 6 geo-political zones of Nigeria.
 - Proposal that the Lagos State Branch be supported with the sum of N100m towards the construction of the branch secretariat.
- Reviewed the progress of the focal points of the 21st President/Chairman of Council's Agenda and noted several achievements.

.21.0 Terms of Reference, Membership Attendance of Meetings and Achievements of the Board of Directors of the CIBN Press Limited**Terms of Reference**

- Provide entrepreneurial leadership for the CIBN Press operations and ensuring competent and prudent management of adequate systems of internal control, adequate accounting and other records.
- Provide strategic direction including strategic plans, and business plan for the immediate turnaround of the CIBN Press.
- Render regular reports of CIBN Press activities to the Governing Council.
- Consider all other matters referred to it by the Governing Council.

Membership Attendance of Meetings

S/N	Name	Designation	No of Meetings held	No of Meetings attended
1.	Professor Pius Oladeji Olanrewaju, Ph.D., FCIB	Chairman	3	3
2.	Prof. Russell Olukayode Christopher Somoye, Ph.D, HCIB	Member	3	3
3.	Mr. Dele Alabi, FCIB	Member	3	3
4.	Mrs. Caroline Anyanwu, FCIB	Member	3	3
5.	Mr. Korede Adedayo, HCIB	Member	3	2
6.	Mr. Samuel Oyeleke	Member	3	3
7.	'Seye Awojobi, Ph.D, FCIB	Member	3	3
8.	Barr. (Mrs) Rita Adeyanju	Secretary	3	3

Achievements

- Legal and editorial review of the CIBN Press Limited Board Charter to enhance its value addition.
- Implementation and filling of the statutory documentation of the CIBN Press Limited as a Limited Liability Company with CAC in line with the provisions of Company and Allied Matters Act.
- Successful execution of the CIBN Press Limited's first ever Annual General Meeting since its creation in 1994.
- Appointment of Messrs. Moore Stephens Rosewater as the CIBN Press Limited Auditors.



22.0 Terms of Reference, Membership Attendance of Meetings and Achievements of the Business and Government Relations Group 2020-2022

Terms of Reference

The Terms of Reference of the Committee are as follows:

- Provide access and mediate between the Institute, policy makers and private sector players with the sole aim of deepening the Institute's robust advocacy programmes.
- Establish and maintain relationships with the top echelon of government across all arms (Executive, Legislative at Federal and State levels) as well as key players in the private sector of Nigeria's economy.
- Attract and network with other strategically placed individuals and government authorities with the ability to aid the Institute's development in both the public and private sector.
- Ensure the attraction of high- profile influencers to the Institute's programmes, events and activities that also support the cause of the Institute from time to time.
- Identify organizations/institutions the Institute could collaborate with.

Sn	Name	Designation	Meetings Held	Meetings Attended
1	Otunba Femi Pedro, FCIB	Chairman	1	1
2	Mr. Jibril J. Aku, FCIB	Vice Chairman	1	1
3	Alhaji Suleiman Barau, OON, FCIB	Member	1	0
4	Dr. Mahmoud Isa-Dutse, FCIB	Member	1	1
5	Mr. Oscar N. Onyema, OON	Member	1	1
6	Otunba Bimbo Ashiru	Member	1	1
7	Chief Asuquo Ekpenyong, OON, FCIB	Member	1	1
8	Mrs. Habiba Balogun	Member	1	1
9	Ms. Mary Joseph-Uduk, FCIB	Member	1	1
10	Mr. Bola Oyebamiji, FCIB	Member	1	0
11	Alhaji Mohammed Lawal Balarabe, HCIB	Member	1	0
12	Mr. Laoye Jaiyeola, FCIB	Member	1	1
13	Senator (Dr.) Adebayo Ibrahim Rafiu, Ph.D, FCIB	Member	1	1
14	Mrs Mosun Olusoga, HCIB	Member	1	1
15	Mr. Seye Awojobi, FCIB	Secretary	1	1

Achievements:

The Group continues to attract eminent personalities and top government functionaries to the Institute's events and activities, most prominent of these is the facilitation of the participation of two sitting Presidents (Nigeria and Rwanda) at the 14th Annual Banking and Finance Conference.



National
Treasurer's
Report



1.0 Introduction

Distinguished Members, Ladies and Gentlemen, I have the pleasure to welcome you all to the 2022 Annual General Meeting of our revered Institute, and to present to you, the audited financial statements for the year ended 31st December, 2021.

The audited financial statements of the Institute and those of its two subsidiaries; CIBN Press Limited and CIBNCFs Limited/gte were consolidated to give a global perspective of the financial performance and position of the Institute as at 31st December, 2021.

The External Auditors, Moore Stephens RoseWater issued a clean audit report having carried out their duties as statutorily required and identified no deficiencies which would constitute a material weakness in our internal controls on the financial statements.

I must emphasise that the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and other subsisting accounting standards in tandem with global best practice. The Institute's Finance and General-Purposes Committee and Audit Committee have considered and endorsed the audited financial statements for consideration and approval of the Governing Council. Subsequently, the audited financial statements were considered and approved by the Governing Council at its meeting on Tuesday, March 15, 2022.

Despite the economic uncertainties experienced during the previous year arising from the Coronavirus pandemic, the Institute's financial position remained strong in the fiscal year 2021. The achievements were as a result of prudent management of the available funds through the

implementation of the revised investment policy, cost control mechanisms, passion for innovation and creativity in the execution of the Institute's programmes, productive collaborations and strategic alliances with relevant institutions, as well as enhanced visibility and brand of the Institute.

2.0 Review of the Macroeconomic Environment

The Nigerian economy expanded by 3.4% in real terms in 2021, with an estimated value of N72.39 trillion, increasing from N70.01 trillion recorded in the previous year. Nigeria's real GDP recorded its fastest growth since 2014 in the review year, recovering from the covid-induced lockdown recession recorded in 2020.

The growth in the economy was driven mainly by Agriculture (crop production), Trade, Information and Communication (Telecommunication), and Financial and Insurance (Financial Institutions). Considering the structure of the Nigerian economy and the concerted efforts being made to diversify the economy, it is imperative to regularly assess the contributions of the various sectors and their sub-sectors.

The Agricultural sector continues to represent the largest sector of the Nigerian economy. The sector contributed 25.9% to the aggregate real GDP of Nigeria, sliding downwards from 26.21% recorded in the previous year. Despite the decline, it was enough to contribute the largest value to Nigeria's economy. The Nigeria's trade sector expanded in the review year by 8.62% year-on-year in real terms in 2021, contributing 15.7% to the nation's economy with a value of N11.36 trillion, making it the second-largest sector.

On a broader spectrum, the services sector contributed 53.56% to Nigeria's GDP, an increase compared to 52.44% recorded in the previous year. The non-oil sector contributed 92.76% to the economy in 2021, improving from 91.87% recorded in the previous year, while the contribution of the oil sector dropped to 7.24% from 8.16% recorded in 2020.

The information and communication sector of the Nigerian economy contributed 15.5% to the aggregate real GDP with a value of N11.23 trillion in 2021, which represented a 6.55% expansion compared to N10.54 trillion recorded in the previous year.

The manufacturing sector contributed 9% to the country's real GDP with a value of N6.5 trillion,



increasing by 3.35% year-on-year from N6.29 trillion recorded in the previous year. The sector has been largely disrupted by the double-figure contraction of the oil refining sub-sector of the economy.

Unfortunately, the effects of the pandemic intensified in 2021, as the Delta and Omicron variants of the virus negatively affected oil demand and prices and triggered new restrictions and lockdowns imposed by various countries.

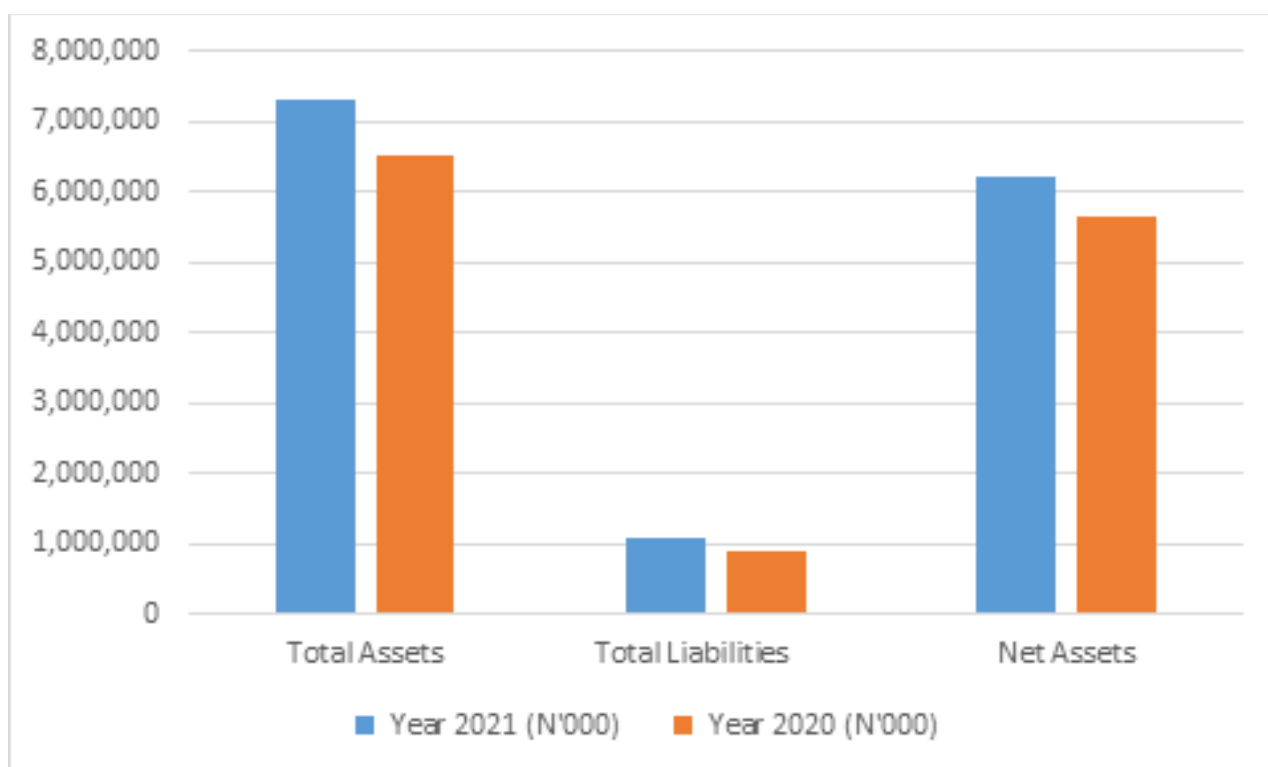
3.0 Financial Position

The Institute's net assets amounted to N6.21 billion as at December 31, 2021, resulting in a 10.36% increase from the prior year figure of N5.63 billion.

The cash and cash equivalents at the end of the year was N2.77 billion, a decline of 15.84% compared to the prior year balance of N3.30 billion. This decline was as a result of the more efficient deployment of the Institute's liquidity into higher yielding assets, in line with the revised investment policy.

The total liabilities of the Institute increased by N190.59 million over the prior year figure of N901.44 million, representing about 21.14% increase. The increase was mainly in respect of the payables for the construction of fully equipped mini-auditorium legacy projects in the six geopolitical zones of the country and balance payment of the renovation of the Bankers' House Abuja.

Total assets stood at N7.30 billion compared to N6.53 billion in 2020, resulting in an 11.84% growth.



4.0 Operating Performance

The Institute recorded a net operating surplus of N800.14 million before impairment and amortization compared to 2020 result of N570.27 million. This growth in surplus of 40.31% was primarily as a result of innovations deployed in the execution of the Institute's programmes and the continuing goodwill received from various institutions in supporting the Institute's activities.

The total revenue generated for the year ended 31st December 2021 increased to N1.76 billion from N1.47 billion figure recorded in 2020, resulting in an increase of 19.73%. This increase was attributable to the performance of the various Directorates achieving the set budget for the year. I commend the management on this achievement and encourage them to continue to sustain and improve on this performance to ensure enhanced financial independence of the Institute.



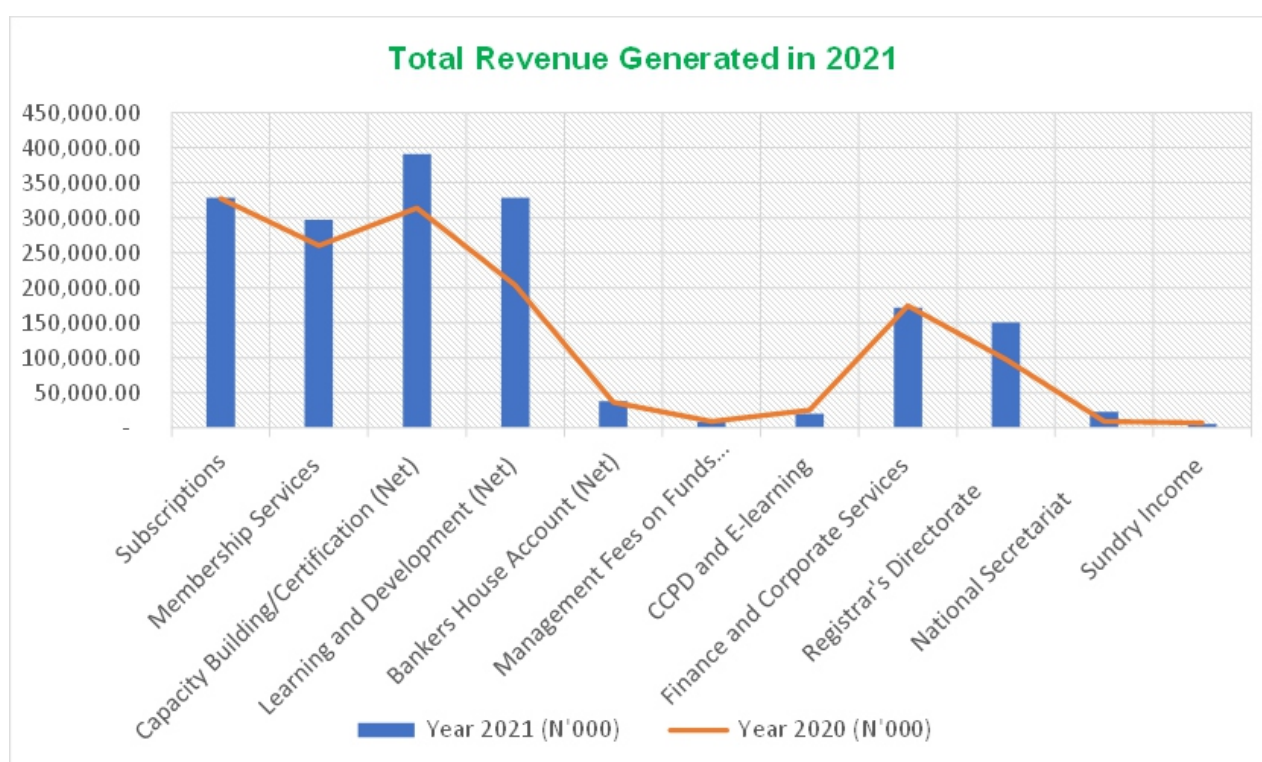
The Institute recorded a recurrent expenditure of N966.57 million as against N897.9 million in the preceding year which translated into an increase of 7.64%.

The internally generated revenue (IGR) for the year exceeded the recurrent expenditure while the overall Cost to Income ratio (CIR) of 54.71% for the year was significantly better than the 61.16% CIR recorded in the prior year.

The two subsidiaries of the Institute, CIBN Press and CIBN Centre for Financial Services (CIBNCFs) recorded negative performances in the year under review. Consequently, the Auditors have requested for letters of comfort from the Institute to cover the going concern potentials of the two entities and the Governing Council has approved the Auditors' requests accordingly. The historical trend of losses recorded by the two subsidiaries has been discussed extensively by the Governing Council and an action plan is being put in place to address this issue.

5.0 Highlights of Financial Performance

	YR. 2021 (N'000)	YR. 2020 (N'000)	Variance (N'000)	Variance (%)
Net Assets	6,214,773	5,631,604	583,169	10.36
Total Revenue Generated	1,766,715	1,468,167	298,548	20.33
Internally Generated Revenue (IGR)	1,437,670	1,140,265	297,405	26.08
Operating Expenses	966,573	897,902	68,671	(7.65)
Net Operating Surplus	800,142	570,265	229,877	40.31
% of IGR to Total Revenue	81%	78%		4.78
% of Corporate Subscription to Total Revenue	19%	22%		13.6
Cost to Income ratio	54.71%	61.16%		10.54





Other Financial Highlights

6.1 Capacity Building & Certification

The Directorate of Capacity Building & Certification generated a net income of N391.1 million in the year under review compared to N313.8 million in 2020. This represented an improvement of 24.62% resulting mainly from income generated from the two Diets examinations conducted, exemption applications, and specialised Certifications in collaboration with other partner institutions.

6.2 Membership Services

There was an increase in the net income of the Directorate from N260.55 million in 2020 to N297.2 million in the year under review. This increase was primarily due to the deployment of the programmes using technology driven platforms as well as the intensified efforts at collecting outstanding membership subscription dues.

6.3 Learning & Development

There was a 61.19% growth in the net income generated by the Directorate from N204.11 million in 2020 to N328.99 million in the year under review. This improved performance was mainly due to the hybrid and innovative execution of the 14th Annual Banking and Finance Conference, 21st National Seminar on Banking and Allied Matters for Judges and other non-statutory training programmes and collaborations. The statutory events embraced non-financial partners/sponsor institutions that saw relevance and value in the content and deployment of the programmes.

6.4 Registrar's Directorate

The Directorate recorded an increase in its net income from N97.88 million in 2020 to N150.94 million in 2021 representing a 54.29% increase. The income was generated largely from the Annual Bankers Dinner organised by the Institute for the banking industry.

6.5 Fund Appropriations

The approved appropriations by the Governing Council have been considered and provided for in the various funds accordingly.

7.0 Future Plan

- **Workflow Automation**

The Institute is currently working on the implementation of a workflow automation of all its processes and procedures in the nearest future. This is an approach to making the flow of tasks, documents and information across work-related activities perform independently in accordance with defined business rules.

- **Innovation**

We will continue to embrace and deploy innovation and

technology to drive the growth and sustainability of the Institute. This can only be achieved through value-driven collaboration that will facilitate the exchange of ideas and thoughts among members, affiliated institutions, and other relevant stakeholders.

8.0 Conclusion

These unprecedented times of the COVID-19 crisis have brought about a radical shift in our work culture and methodologies. It is no longer going to be business as usual, as the landscape has radically changed. Consequently, appropriate strategies have been put in place to ensure that the Institute remains relevant and continues to add significant value to the stakeholders.

Distinguished members, I extend my sincere appreciation to the Governing Council of the Institute led by the President/Chairman of Council for setting targets that will transform the Institute as a global reference professional institution in Africa. I wish to also express my profound gratitude to the Office Holders, our Founding Fathers, Past Presidents, Past Registrars, Bankers' Committee, CEOs of Banks, Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, members of the Institute, partners, and the other core players in the financial services industry.

I acknowledge the quality contributions made by the members of the Finance & General Purposes Committee and Audit Committee during the year. I also commend the management and staff of the Institute led by the Registrar/Chief Executive, Dr. 'Seye Awojobi, FCIB for their continuing commitment and delivery of excellent results. As the saying goes, the reward for working hard is more work.

Finally, I must state that my two-year tenure as the National Treasurer of our great Institute has been an excellent experience for me. We have worked towards improving the quality of the Institute's control environment, effectively managing the available resources, enhancing overall efficiency and above all, ensuring good corporate governance practices were complied with on a consistent basis.

Thank you for your attention and may God bless you all abundantly.

Mr. Dele Alabi, FCIB

National Treasurer



Auditors'
Report

MOORE STEPHENS

**THE CHARTERED INSTITUTE
OF BANKERS OF NIGERIA**

(Established by the Chartered Institute
of Bankers of Nigeria Act, 2007)
CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2021

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Lagos.

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Report of the Independent Auditors to the Members of the Chartered Institute of Bankers of Nigeria
Opinion

We have audited the accompanying consolidated and separate financial statements of the Institute and its subsidiaries together referred to as "the Group" which comprise the consolidated and separate statements of financial position as at 31 December, 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of **The Chartered Institute of Bankers of Nigeria** as at 31 December, 2021, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007 and the Financial Reporting Council of Nigeria (FRCN) Act, 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Institute in accordance with the Financial Reporting Council of Nigeria (FRCN) Act, the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 49 of the financial statements which indicate that the subsidiary companies owned by the Institute had accumulated losses of N89,862,000. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the subsidiaries.

Other information

The Governing Council is responsible for the other information. The other information comprises of the details of Officers and Council, details of Past Presidents, Presidents Statements, Report of Committees of Council, Honorary Treasurer's Report, Value Added Statement and Five-Year Financial Summary. Other information does not include the financial statements and our auditor's report thereon, and it is presented as additional information. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**(Established by the Chartered Institute of Bankers of Nigeria Act, 2007)****CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****Report of the Independent Auditors to the members of the Chartered Institute of Bankers of Nigeria
(Continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Governing Council and those charged with governance for the financial statements

The Governing Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007, and for devising and maintaining a system of internal controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Governing Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Council either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Council.

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Established by the Chartered Institute of Bankers of Nigeria Act, 2007)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**Report of the Independent Auditors to the members of the Chartered Institute of Bankers of Nigeria
(Continued)**

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Governing Council and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

Compliance with the requirements of the Chartered Institute of Bankers of Nigeria Act, 2007.

In our opinion, proper books of account have been kept by the Institute, so far as appears from our examination of those books and the Institute's and its subsidiaries' consolidated and separate statements of financial position and statement of comprehensive income are in agreement with the books of account.

Lucy 06/04/2022

Kayode Sunmola, B.Sc (Hons), FCA, FCTI, LL.B (Hons), B.L, CISA
FRC/2013/ICAN/00000004166
For: Moore Stephens RoseWater





The Governing Council's Responsibilities in Relation to the Financial Statements

The law establishing the Institute requires the Governing Council to prepare financial statements of the Institute for each financial year which give a true and fair view of the state of affairs and the surplus or deficit for that period. In preparing those financial statements, the Governing Council, in accordance with best practice, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the entity will continue in business.

Proper books of account are maintained at the direction of the Governing Council, as required by the Act establishing the Institute, which disclose with reasonable accuracy at any time the financial position of the Institute. Through delegated powers to the Finance and General Purposes Committee, the Governing Council is responsible for safeguarding the assets of the Institute.

Other compliance requirements

We certify that:

- The consolidated audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made.
- The consolidated audited financial statements and all other financial information included in the statements, fairly present, in all material respects, the financial condition and results of operation of the Institute and its subsidiaries as of and for, the year ended 31 December 2021.
- The Governing Council is responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to management by the Institute's Audit Committee during the year ended 31 December 2021.
- The effectiveness of the Institute's internal controls has been evaluated within 90 days prior to 31 December 2021 and the internal controls are effective as of that date.
- There were no significant deficiencies in internal controls which could adversely affect the Institute's ability to record, process, summarise and report financial data.
- There has been no fraud that involves management or other employees who have a significant role in the Institute's internal control.
- There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

Dr. Bayo Williams Olugbemi, FCIB
President/Chairman of Council
FRC/2014/CIBN/00000004541
15 March, 2022

Mr. Dele Alabi, FCIB
National Treasurer
FRC/2013/ICAN/00000001767
15 March, 2022

'Seye Awojobi, PhD, FCIB
Registrar/Chief Executive
FRC/2015/CIBN/00000011751
15 March, 2022



The Report of the Audit Committee on the Financial Statements

In accordance with the first schedule of the Chartered Institute of Bankers of Nigeria Act, 2007, the Governing Council has appointed an Audit Committee to perform oversight function over the Institute's financial reporting process, the audit process, and its system of internal controls.

The Audit committee having exercised their functions as described by the council hereby reports as follows:

1. We have exercised our statutory functions and acknowledge the co-operation of Management and Staff in the conduct of these responsibilities.
2. We have reviewed the scope and planning of the audit programmes.
3. We have reviewed the audited financial statements for the year ended 31 December, 2021.
4. We have reviewed the External Auditors' Management Letter for the year ended 31 December, 2021 as well as Management response thereon; and
5. We have ascertained that the accounting and reporting policies of the Institute for the year ended 31 December, 2021 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning for the audit for the year ended 31 December, 2021 was adequate and Management's response to the Auditors' findings were satisfactory.

Mr. Babatunde Oluseyi Oduwaye, FCA, FCIB

Chairman, Audit Committee

FRC/2014/ICAN/00000005598

8 March, 2022

Members of the Audit Committee

Dr. Bulama Abatcha, FCA, FCIB

Lady Ngozi Monica Okonkwo, FCA, ACIB

Mrs. Yetunde Oluwatoyin Aina Ogunseye, FCA, HCIB

Mr. Joseph Kolawole Okunato, ACA, FCIB

Mr. Alex Chinelu Ojukwu, FCIB



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	The Group		The Institute	
		2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
ASSETS					
Non-current					
Property, plant and equipment	7	3,015,381	2,893,517	3,015,043	2,892,505
Intangible assets	8	6,649	11,481	6,649	11,481
Financial assets	9	1,093,008	124	1,093,008	124
Defined benefit assets	13	160,240	159,292	160,240	159,292
Loan and other receivables	11	15,627	21,279	35,410	41,062
Total non-current assets		4,290,905	3,085,693	4,310,350	3,104,465
Current					
Loan and other receivables	11	136,876	79,304	211,842	141,407
Inventories	10	36,251	37,855	36,182	37,823
Other assets	12	64,676	29,768	63,443	28,768
Cash and cash equivalents	14	2,777,218	3,300,427	2,750,091	3,277,909
Total current assets		3,015,021	3,447,354	3,061,558	3,485,907
TOTAL ASSETS		7,305,926	6,533,048	7,371,908	6,590,371
LIABILITIES					
Non-current					
Defined benefit obligations	18	161,798	160,850	161,798	160,850
Total non-current liabilities		161,798	160,850	161,798	160,850
Current					
Payables	15	524,637	386,300	514,413	376,480
Income received in advance	16	70,331	24,234	69,646	24,234
Special funds	17	337,230	330,059	337,230	330,059
Total current liabilities		932,198	740,593	921,289	730,773
TOTAL LIABILITIES		1,093,995	901,443	1,083,087	891,623
NET ASSETS		6,211,930	5,631,604	6,288,821	5,698,748



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	The Group		The Institute	
		2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
FUNDS AND RESERVES					
Accumulated funds	19	1,491,885	1,122,183	1,568,776	1,189,327
Fair value reserve	20	1,085	1,085	1,085	1,085
Bookshop fund	21	39,768	32,821	39,768	32,821
Sinking fund	22	77,011	74,011	77,011	74,011
Development fund	23	481,601	561,275	481,601	561,275
Staff mortgage fund	24	185,049	159,122	185,049	159,122
Life membership fund	25	145,262	140,043	145,262	140,043
Publication fund	26	32,504	31,504	32,504	31,504
Project fund	27	36,986	34,986	36,986	34,986
Branch secretariat development fund	28	40,580	38,580	40,580	38,580
Institute Property Fund	29	1,680,000	1,430,000	1,680,000	1,430,000
Membership Development fund	30	21,000	18,000	21,000	18,000
Education Development fund	31	42,372	50,600	42,372	50,600
Banking Museum fund	32	10,000	10,000	10,000	10,000
Endowment funds	33	71,576	69,956	71,576	69,956
Other funds	34	368,917	354,343	368,917	354,343
Building revaluation reserve	35	1,449,334	1,503,095	1,449,334	1,503,095
Abuja Bankers House Donation		37,000	-	37,000	-
TOTAL FUNDS AND RESERVES		6,211,930	5,631,604	6,288,821	5,698,748

Dr. Bayo Williams Olugbemi, FCIB
President/Chairman of Council
FRC/2014/CIBN/00000004541
15 March, 2022

Mr. Dele Alabi, FCIB
National Treasurer
FRC/2013/ICAN/00000001767
15 March, 2022

Seye Awojobi, PhD, FCIB
Registrar/Chief Executive
FRC/2015/CIBN/00000011751
15 March, 2022



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	The Group		The Institute	
		2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
Revenue generation activities					
Subscriptions	36	329,045	327,902	329,045	327,902
Membership Services	37	297,240	260,549	297,240	260,549
Capacity Building/Certification (Net)	38	391,102	313,830	391,102	313,830
Learning and Development (Net)	39	328,104	204,108	326,790	203,793
Bankers House Account (Net)	40	38,561	36,617	35,796	35,459
Management Fees on Funds Investment		9,492	9,373	9,492	9,373
CCPD and E-learning		20,441	25,756	20,441	25,756
Finance and Corporate Services	41	171,914	174,690	171,914	174,690
Registrars Office		150,940	97,883	150,940	97,883
National Secretariat		22,968	9,670	22,968	9,670
Sundry Income	42	5,940	7,789	-	591
Total revenue generation activities		1,765,747	1,468,167	1,755,728	1,459,495
Expenditure					
Personnel Cost	43	528,778	498,590	514,038	487,266
Administrative Expenses	44	200,734	158,574	197,529	155,709
Council Committee		90,902	98,352	90,902	94,329
Overseas Conferences	45	4,001	9,487	4,001	9,487
Branch Expenses		14,440	4,604	14,440	4,604
Annual General Meeting		4,940	8,437	4,940	8,437
Competency Framework		-	180	-	180
Nigerian Bankers Journal		4,804	3,220	4,804	3,220
Consultancy		4,262	4,230	4,116	4,145
Audit Fees		4,500	2,500	3,500	2,300
Publicity		-	-	-	-
Depreciation and Amortisation		109,212	109,728	108,537	108,693
Total expenditure		(966,573)	(897,902)	(946,807)	(878,370)
Operating surplus before tax and impairment		799,174	570,265	808,921	581,125
Tax expense		-	-	-	-
Operating surplus before impairment		799,174	570,265	808,921	581,125
Impairments					
Investment gains	46	127	-	127	-
Impairment on assets		-	-	-	-
Total impairments		127	-	127	-
Productivity bonus	47	799,301	570,265	809,048	581,125
		(142,599)	(66,066)	(142,599)	(66,066)
Surplus before appropriation		656,702	504,199	666,449	515,060


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	The Group		The Institute	
	2021 R'000	2020 R'000	2021 R'000	2020 R'000
Appropriations to owners account				
Development Fund	(3,000)	(3,000)	(3,000)	(3,000)
Sinking Fund	(3,000)	(3,000)	(3,000)	(3,000)
Project Fund	(2,000)	(2,000)	(2,000)	(2,000)
Branch Secretariat Development Fund	(2,000)	(2,000)	(2,000)	(2,000)
Publication Fund	(1,000)	(1,000)	(1,000)	(1,000)
Membership Development fund	(3,000)	(3,000)	(3,000)	(3,000)
Education Development fund	(3,000)	(3,000)	(3,000)	(3,000)
Banking museum fund	-	-	-	-
Staff mortgage fund	(20,000)	(20,000)	(20,000)	(20,000)
Institute Property Fund	(250,000)	(250,000)	(250,000)	(250,000)
	(287,000)	(287,000)	(287,000)	(287,000)
Surplus after appropriation	369,702	217,199	379,449	228,060
Other comprehensive income items:				
Excess depreciation	(53,761)	(53,761)	(53,761)	(53,761)
Contribution - Bookshop fund	5,000	2,000	5,000	2,000
Contribution - Other fund	(6,008)	(246)	(6,008)	(246)
Development fund	(82,674)	21,669	(82,674)	21,669
Other funds	14,574	(7,064)	14,574	(7,064)
Bookshop fund	1,947	1,513	1,947	1,513
Endowment fund	1,619	1,054	1,619	1,054
Staff mortgage fund	5,927	5,680	5,927	5,680
Total other comprehensive income for the year	(113,376)	(29,155)	(113,376)	(29,155)
	256,326	188,044	266,072	198,905

**STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Group	Accumu	Fair	Bookshop	Other	Endow	Building	Total
	lated	Value	Fund	Funds	ment	Revaluation	Total
	Fund	Reserve	Fund	Funds	Fund	Reserve	Total
	₱'000	₱'000	₱'000	₱'000	₱'000	₱'000	₱'000
At 1 January 2021	1,122,183	1,085	32,821	2,902,464	69,956	1,503,095	5,631,604
Interest on investment	-	-	1,947	(76,747)	-	-	(74,800)
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	5,000	61,024	1,619	-	67,643
Transfer to subscription	-	-	-	(15,458)	-	-	(15,458)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	656,702	-	-	-	-	-	656,702
Balance 31 December 2021	1,491,885	1,085	39,768	3,158,283	71,575	1,449,334	6,211,930
	Accumu	Fair	Bookshop	Other	Endow	Building	Total
	lated	Value	Fund	Funds	ment	Revaluation	Total
	Fund	Reserve	Fund	Funds	Fund	Reserve	Total
	₱'000	₱'000	₱'000	₱'000	₱'000	₱'000	₱'000
At 1 January 2020	904,984	1,085	29,308	2,595,425	68,902	1,556,856	5,156,560
Interest on investment	-	-	1,513	20,285	-	-	21,798
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	2,000	13,833	1,054	-	16,887
Transfer to subscription	-	-	-	(14,079)	-	-	(14,079)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	504,199	-	-	-	-	-	504,199
Balance 31 December 2020	1,122,183	1,085	32,821	2,902,464	69,956	1,503,095	5,631,604

STATEMENT OF CHANGES IN FUNDS AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2021

The Institute	Accumu	Fair	Bookshop	Other	Endow	Building	Total
	lated	Value	Fund	Funds	ment	Revaluation	
	Fund	Reserve	Fund	Funds	Fund	Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2021	1,189,327	1,085	32,821	2,902,464	69,956	1,503,095	5,698,748
Interest on investment	-	-	1,947	(76,747)	-	-	(74,800)
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	5,000	61,024	1,619	-	67,643
Transfer to subscription	-	-	-	(15,458)	-	-	(15,458)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	666,449	-	-	-	-	-	666,449
Balance 31 December 2021	1,568,776	1,085	39,768	3,158,283	71,575	1,449,334	6,288,821
	Accumu	Fair	Bookshop	Other	Endow	Building	Total
	lated	Value	Fund	Funds	ment	Revaluation	
	Fund	Reserve	Fund	Funds	Fund	Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2020	961,267	1,085	29,308	2,595,425	68,902	1,556,856	5,212,843
Interest on investment	-	-	1,513	20,285	-	-	21,798
Appropriation to owners account	(287,000)	-	-	287,000	-	-	-
Contribution in the year	-	-	2,000	13,833	1,054	-	16,887
Transfer to subscription	-	-	-	(14,079)	-	-	(14,079)
Transfer of excess depreciation	-	-	-	-	-	(53,761)	(53,761)
Surplus before appropriation	515,060	-	-	-	-	-	515,060
Balance 31 December 2020	1,189,327	1,085	32,821	2,902,464	69,956	1,503,095	5,698,748



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	The Group		The Institute	
		2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Cash flows from operating activities					
Operating surplus before working capital changes	48.1	593,768	488,745	602,840	498,571
Working capital changes	48.2	106,381	52,759	92,700	42,342
Net cash flows from/(used in) operating activities		700,149	541,504	695,540	540,913
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		(280,004)	(620,681)	(280,004)	(620,682)
Investment in quoted shares, mutual funds and government securities		(1,092,757)	-	(1,092,757)	-
Purchase of intangible assets		-	-	-	-
Net cash flows used in investing activities		(1,372,761)	(620,681)	(1,372,761)	(620,682)
Cash flows from financing activities					
Interest income on investment		70,532	135,166	70,532	135,166
Award to members		1,620	1,055	1,620	1,055
Contributions to other funds		51,574	(7,064)	51,574	(7,064)
Contributions from members		25,677	20,633	25,677	20,633
Net cash flows from financing activities		149,403	149,790	149,403	149,790
Net increase/(decrease) in cash and cash equivalents		(523,209)	70,613	(527,818)	70,020
Cash and cash equivalents at the beginning of the year		3,300,427	3,229,814	3,277,909	3,207,888
Cash and cash equivalents at the end of the year	14	2,777,218	3,300,427	2,750,091	3,277,909



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Reporting Entity

The Chartered Institute of Bankers of Nigeria (the "Institute") is an Educational oriented organization based in Nigeria which was incorporated as a Company Limited by Guarantee in 1976 and was established with the major responsibility of determining the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession and conduct professional examinations leading to the award of certificates, among others. It attained the chartered status through the Chartered Institute of Bankers of Nigeria Act No. 5 of 2007 (formerly No. 12 of 1990 - now repealed). Prior to gaining a charter status, the Institute was formerly known as Nigeria Institute of Bankers and it existed as the 'Lagos Centre' of the Chartered Institute of Bankers London from 1963 to 1977 with its registered office at PC 19, Adeola Hopewell Street, P.O. Box 72273, Victoria Island, Lagos, Nigeria.

The principal objectives of the Institute are:-

- a) To enhance the quality of competencies through accreditation, certification and continuous professional development.
- b) To be the preferred professional body for career development and progression opportunities.
- c) To enunciate and ensure adherence to best practices and strong commitment to ethical behaviour.
- d) To strengthen the internal capacities of its people, processes and technology to achieve operational excellence.
- e) To be the preferred choice in research and intellectual discourse.
- f) To improve its relevance through strategic partnerships with regulators, operators and other relevant bodies.

The Institute is owned by its members comprising individuals and corporate bodies with the motive of being the global reference point for professionalism and ethics in the banking and finance industry through thought leadership and capacity building.

The law establishing the Institute requires the Governing Council to prepare financial statements of the Institute for financial reporting purposes to its members. Its primary objective is to promote Economic and Social Benefit and Development in Nigeria to its members and it was established with a view to supporting that primary objective rather than for a financial return.

The financial statements are for the year ended 31 December 2021. The financial statements were authorized for issue by the Governing Council on 19 March 2022.

2 Basis of Preparation

(a) Statement of compliance

The Institute's financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB) and with the Interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) as adopted by the Federal Republic of Nigeria, through the Financial Reporting Council Act No. 6 of 2011.

The accounting policies have been applied consistently.

(b) Basis of measurement

The financial statements have been prepared on a historical costs convention basis as modified by the fair value and revaluation of its investments and landed properties.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The financial statements are prepared in Naira, which is the Institute's functional currency.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with the IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or note disclosure.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Basis of Preparation (continued)

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to an ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

3 Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements set out below, have been consistently applied to all years presented in these consolidated financial statements.

The significant accounting policies used in the preparation of these consolidated financial statements are summarized below:

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial Instruments

Financial assets:

Investments and other financial assets are initially recognised at fair value plus transaction costs. Classification and subsequent measurement is dependent on the Institute's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Institute may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Institute's equity investments are classified at FVOCI. Other financial assets satisfy the conditions for classification at amortised cost under IFRS 9.

Financial assets at amortised cost at the reporting date include loans and receivables, cash and cash equivalents, subscription receivables, and other receivables. Loans and receivables consist primarily of staff loans and advances (which are managed in accordance with a documented policy and information is provided internally on this basis), loans and advances to related parties which arise from ordinary course of business. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in finance and corporate services costs.

The Institute's policy is to subsequently measure all quoted investments at FVOCI. Fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Dividends from such investments continue to be recognised in profit or loss as other income when the Institute's right to receive payments is established.

Financial liabilities:

Financial liabilities of the Institute are classified and measured at fair value on initial recognition and subsequently at amortized cost net of directly attributable transaction costs.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Institute's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Institute's financial liabilities include accrued expenses and other account payables. The Institute does not have any financial liabilities at fair value through profit or loss.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3.2 Financial instruments continued

Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortized cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied to subscription receivables while the general approach is applied to all other financial assets at amortised cost. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Institute's historical default rates observed over the expected life of the receivable and adjusted for forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimates by adopting the average recovery rates for corporate senior unsecured loans in emerging economies. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as inflation and interest rate, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognized in other comprehensive income.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognized as finance income/cost.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Institute has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset or settle the liability simultaneously.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3.3 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realisable value, with due allowance for any damaged and obsolete stock items.

Cost is calculated on an average basis and includes expenditure incurred in acquiring inventories and bringing them to a location and condition available for use.

Net realisable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

Inventory held for distribution at nil or nominal consideration is measured at the lower of cost and current replacement cost. If inventories are acquired at no cost or for nominal consideration, cost is the current replacement cost at the date of acquisition.

3.4 Property, plant and equipment

Except for land, items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

In most instances, an item of property, plant and equipment is recognised at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expense is incurred.

Disposals

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

Depreciation

Depreciation is charged on a straight-line basis on all property, plant and equipment over the estimated useful life of the asset (except for land). The following depreciation rates have been applied to each class of property, plant and equipment:

Buildings	50 years
Motor Vehicles	4 years
Furniture and Fittings	5 years
Computer Equipment	4 years
Household Equipment	5 years
Library Books	4 years

The assets' residual value and useful life are reassessed at the end of each reporting period and adjusted, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the value of the asset is greater than its estimated recoverable amount.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Revaluation

Following initial recognition at cost, land and buildings are carried at re-valued amounts, which is the fair value at the date of the revaluation less any accumulated impairment losses. Fair value is reported less any costs that would be necessary to dispose the assets.

Valuations are performed with sufficient frequency to ensure that the fair value of the revalued asset does not differ materially from its carrying amount.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation surplus is recognised in other comprehensive income and credited to the asset revaluation reserve, unless the increase relates to a revaluation decrease of the same asset previously recognized in comprehensive income.

Any revaluation deficit is recognised in other comprehensive income and credited to the asset revaluation reserve in equity to the extent of the revaluation reserve balance accumulated from previous year gains. When no revaluation reserve balance is available to offset a revaluation loss, the revaluation deficit is reported in the surplus or deficit for the year.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to retained earnings.

3.5 Intangible assets

Intangible assets acquired by the Institute, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses.

Internally developed intangible assets

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding is recognised in income and expenditure when incurred.

Development activities include a plan or design for the production of new or substantially improved products. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Institute intends to and has sufficient resources to complete development and to use or sell the assets. The expenditure capitalised includes the cost of materials, direct labour and overhead cost that are direct attributable to preparing the assets for its intended use. Other development expenditure is recognised in income and expenditure account when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and any impairment losses.

Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficits for the year. The following amortisation rates have been applied to each class of intangible assets:

Computer software	4 years
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Disposal

Gain or losses on disposal of intangible assets are determined by comparing the sales proceeds with the carrying amount of the intangible assets and reported in the surplus or deficit for the year.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3.6 Impairment

Financial assets

All financial assets are subject to review for impairment at least once in each reporting date. Accounts receivable are reviewed for impairment when accounts are past due or when other objective evidence is received that a specific counterparty will default.

Non-financial assets

At each reporting date, the carrying amounts of tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually.

3.7 Impairment losses

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the reported surplus or deficit.

The estimated recoverable amount of an asset is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount. An impairment loss on property carried at fair value is reversed through the relevant reserve. All other impairment losses are reversed through the reported surplus or deficit.

3.8 Employee entitlements

Short-term employee benefits

Employee benefits that the Institute expects to be settled within 12 months of reporting date are accrued and measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date. Where material, the Institute recognises a liability for sick leave. The amount recognised is based on the unused sick leave entitlement that can be carried forward at reporting date, to the extent that the Institute anticipates it will be used by staff to cover those future absences.

The Institute recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are recognised as an expense when the Institute is committed without realistic possibility of withdrawal, to terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Institute has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Retirement Benefits Schemes

Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

In line with the provisions of the Pension Reform Act 2014, the Institute has instituted a defined contribution pension scheme for all employees. The Institute and its employees contribute a minimum of 10% and 8% of the employees annual basic salary, housing and transport allowances respectively to the scheme. Employee

contributions to the scheme are funded through payroll deductions while the Company's contributions are charged to profit and loss.

Gratuity

The Institute operates a Gratuity Scheme for the benefit of retiring employees. The Scheme is adequately funded and it is administered by FBNQuest Trustees Limited.

3.9 Provisions

A provision is recognised for a liability when the settlement amount or timing is uncertain; when there is a present legal or constructive obligation as a result of a past event; it is probable that expenditures will be required to settle the obligation; and a reliable estimate of the potential settlement can be made. Provisions are not recognised for future operating losses.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligation under the contract.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. The unwinding of the discount is recognised as a finance cost.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.10 Annual Appropriation

The Institute appropriates the following amounts from available surpluses at the end of each financial period:

Development Fund	5% of Operating Surplus subject to a maximum of N3 million
Sinking Fund	5% of Operating Surplus subject to a maximum of N3 million
Project Fund	N2 million
Publication Fund	N1 million
Branch Secretariat Development Fund	N2 million
Membership Development Fund	N3 million
Education Development Fund	N7 million
Institute Property Fund	N250 million
Staff mortgage fund	N20 million per annum for the next 5 years subject to review at the end of the fifth year

Appropriation to the membership and education funds are at the rate of 5% of the yearly surpluses subject to a maximum of N10 million for both of them.

The Council also makes other appropriations as deemed fit from time to time as the need arises.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services, in the ordinary course of the Institute's activities. The Institute recognises fees and subscriptions to depict the transfer of promised services to members and students in an amount that reflects the consideration to which it expects to be entitled in exchange for those services.

3.12 Finance costs

Finance costs comprise of interest expenses charged on borrowings. All borrowing costs are recognised in the reported surplus or deficit using the effective interest-method.

3.13 Taxation

No provision is made for income tax as the Institute, being a non-profit making organization, does not distribute its surplus among members. However, The CIBN Press Limited is subjected to the Companies Income Tax Act.

Income tax

Due to its charitable status, the Institute is exempt from income tax.

Value Added Tax

All amounts in these financial statements are shown exclusive of VAT, except for receivables and payables that are stated inclusive of VAT and it relates to The CIBN Press Limited which is subjected to Value Added Tax.

The net amount of VAT recoverable from, or payable to, the Federal Inland Revenue Service is included as part of receivables or payables in the Statement of Financial Position.

3.14 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Institute, using exchange rates prevailing at the dates of the transactions (i.e. the spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the reported surplus or deficit.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.15 Foreign operations

In the financial statements, all assets, liabilities and transactions with a functional currency other than Nigerian Naira are translated into the Nigerian Naira upon consolidation.

The assets and liabilities of foreign operations, including any goodwill, are translated to the Nigerian Naira at exchange rates at the reporting date. The income and expenses of foreign operations are translated to the Nigerian Naira at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve.

When a foreign operation is disposed of such that control is lost, the cumulative amount of the translation reserve related to the foreign operation is reclassified to the reported surplus or deficit as part of the gain or loss on disposal.

3.16 Research

Research expenses are written off in the year they are incurred.



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Significant management judgements in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Institute that have a significant effect on the financial statements:

Impairment

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

5 Subsidiaries

The consolidated financial statements includes those of the Institute's subsidiary companies, The CIBN Press Limited and Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE. The Companies are incorporated under the Companies and Allied Matters Act 2020. The Institute, as an entity, has the capacity to control the financing and operating policies of these companies and to obtain benefits from their activities.

All investments in subsidiaries are carried at cost in the financial statements of the Institute.

6 Standards and Interpretations issued/amended but not yet effective

The standards listed below have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2022. The Institute has not applied the new or amended standards in preparing these financial statements as it plans to adopt these standards at their respective effective dates.

- a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- b) Reference to the Conceptual Framework (Amendments to IFRS 3)
- c) Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)
- d) Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
- e) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- f) Definition of Accounting Estimates (Amendments to IAS 8)
- g) Insurance Contracts - IFRS 17

NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 Property, Plant and Equipment	The Group	Land #’000	Buildings #’000	Computer Equipment #’000	Office Furniture & Equipment #’000	Library Books, Furniture & Equipment #’000	Motor Vehicles #’000	Household Equipment #’000	SASH/ Badges of STOLE #’000	Office #’000	Banking Museum WIP #’000	Total #’000
		219,832	2,125,255	83,500	182,374	16,777	337,556	10,227	7,232	90	1,955	2,984,798
	Additions	551	589,679	6,642	2,679	542	15,000	5,588	-	-	-	620,681
	Balance at 31 December 2020	220,383	2,714,934	90,142	185,053	17,319	352,556	15,815	7,232	90	1,955	3,605,479
	Balance at 1 January 2021	220,383	2,714,934	90,142	185,053	17,319	352,556	15,815	7,232	90	1,955	3,605,479
	Additions	68,713	181,438	4,920	3,545	650	16,383	4,355	-	-	-	280,004
	Balance at 31 December 2021	289,096	2,896,372	95,062	188,598	17,969	368,939	20,170	7,232	90	1,955	3,885,483
	Accumulated depreciation and impairment											
	Balance at 1 January 2020	-	166,671	78,320	127,619	16,244	151,318	6,791	7,232	-	-	554,195
	Depreciation for the year	-	12,228	2,837	17,072	248	69,390	2,231	-	-	-	104,006
	Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
	Balance at 31 December 2020	-	232,660	81,157	144,691	16,492	220,708	9,022	7,232	-	-	711,962
	Balance at 1 January 2021	-	232,660	81,157	144,691	16,492	220,708	9,022	7,232	-	-	711,962
	Depreciation for the year	-	12,227	4,195	14,999	300	69,512	3,146	-	-	-	104,379
	Transfer to revaluation reserve	-	53,761	-	-	-	-	-	-	-	-	53,761
	Balance at 31 December 2021	-	298,648	85,352	159,690	16,791	290,220	12,168	7,232	-	-	870,102
	Carrying amounts											
	At 31 December, 2020	220,383	2,482,274	8,985	40,363	827	131,848	6,793	0	90	1,955	2,893,517
	At 31 December, 2021	289,096	2,597,724	9,711	28,908	1,177	78,719	8,002	0	90	1,955	3,015,381



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 Intangible Assets

<u>The Group</u>	Software licence ₹'000	Website ₹'000	Total ₹'000
Cost:			
At 1 January 2020	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2020	51,616	6,300	57,916
At 1 January 2021	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2021	51,616	6,300	57,916
Accumulated amortisation:			
At 1 January 2020	40,713	-	40,713
Amortisation expense for the year	5,722	-	5,722
At 31 December 2020	46,435	-	46,435
At 1 January 2021	46,435	-	46,435
Amortisation expense for the year	4,832	-	4,832
At 31 December 2021	51,267	-	51,267
Carrying amount:			
At 31 December, 2020	5,181	6,300	11,481
At 31 December, 2021	349	6,300	6,649
The Institute			
Cost:			
At 1 January 2020	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2020	51,616	6,300	57,916
At 1 January 2021	51,616	6,300	57,916
Additions	-	-	-
At 31 December 2021	51,616	6,300	57,916
Accumulated amortisation:			
At 1 January 2020	40,713	-	40,713
Amortisation expense for the year	5,722	-	5,722
At 31 December 2020	46,435	-	46,435
At 1 January 2021	46,435	-	46,435
Amortisation expense for the year	4,832	-	4,832
At 31 December 2021	51,267	-	51,267
Carrying amount:			
At 31 December, 2020	5,181	6,300	11,481
At 31 December, 2021	349	6,300	6,649



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Financial Assets

	The Group		The Institute	
	2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
Financial assets at fair value through other comprehensive income				
<i>Investments in quoted shares</i>				
At 1 January	124	124	124	124
Charge to other comprehensive income	127	-	127	-
At 31 December	251	124	251	124

Financial assets measured at fair value through other comprehensive income (FVOCI) are fair valued annually at the close of business on the last day of the accounting year end. Wherever possible, fair value is determined by reference to stock exchange quoted bid prices.

	The Group		The Institute	
	2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
Financial assets at amortised cost				
Investments in government bonds	412,000	-	412,000	-
Investments in money market mutual funds	530,000	-	530,000	-
	942,000	-	942,000	-

Financial assets measured at amortised cost comprise of investments in government bonds and investments in money market mutual funds. They are held with the objective to hold and collect contractual cash flows. These contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

	The Group		The Institute	
	2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
Financial assets at fair value through profit and loss				
Equity investments and equity mutual funds	149,875	-	149,875	-
Charge to comprehensive income	882	-	882	-
At 31 December	150,757	-	150,757	-

Financial assets measured at fair value through profit and loss (FVTPL) are investments in equity mutual funds and Zenith Bank shares. Wherever possible, fair value is determined by reference to stock exchange quoted bid prices.

Total financial assets	1,093,008	124	1,093,008	124
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Financial assets are denominated in Naira. None of these financial assets are impaired. Financial assets are classified as noncurrent assets unless they are expected to be realised within twelve months.

10 Inventories

	Stationery, books & materials	Bags & souvenirs	Badges	2021	Total	2020
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
The Group						
At 1 January	36,097	1,481	1,277	38,855	42,375	
Addition	-	7,952	-	7,952	29,458	
Consumed	(8,020)	(2,536)	-	(10,557)	(33,978)	
At 31 December	28,077	6,897	1,277	36,251	37,855	
The Institute						
At 1 January	35,065	1,481	1,277	37,823	42,334	
Addition	-	7,952	-	7,952	29,458	
Consumed	(7,058)	(2,536)	-	(9,593)	(33,969)	
At 31 December	28,007	6,897	1,277	36,182	37,823	



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 Loan and Other Receivables

The Group	2021	2020
<i>Non current:</i>	₦'000	₦'000
Staff car/motor loan	11,894	21,279
Staff loan converted	3,733	-
	15,627	21,279
<i>Current:</i>		
Events/programme debtors	48,207	43,779
Trade receivables	461	2,470
Investment interest receivable	50,632	11,302
Rent receivable	21,761	18,017
Service charge receivable	20,144	16,802
Bookshop receivable	49,834	40,702
Staff loan	704	1,099
	191,743	134,171
Provisions	(54,867)	(54,867)
	136,876	79,304
	152,503	100,583

The Institute

<i>Non Current:</i>		
Loan to CIBN Press Limited	19,783	19,783
Staff loan converted	3,733	-
Staff car/motor loan	11,894	21,279
	35,410	41,062
<i>Current:</i>		
Receivables from CIBN Press Limited	5,015	5,015
Receivables from CIBN CFS	70,412	59,558
Events/Programme debtors	48,207	43,779
Investment interest receivable	50,632	11,302
Rent receivable	21,761	18,017
Service charge receivable	20,144	16,802
Bookshop receivable	49,834	40,702
Staff loan	704	1,099
	266,709	196,274
Provisions	(54,867)	(54,867)
	211,842	141,407
	247,252	182,469

12 Other Assets

	The Group		The Institute	
	2021	2020	2021	2020
	₦'000	₦'000	₦'000	₦'000
Deposit for assets	13,475	13,475	13,475	13,475
Deposit with Sheraton Hotel, Abuja	300	300	300	300
Deposit with Nicon Noga Hilton Hotel, Abuja	800	800	800	800
Deposit Reiz Continental Hotel	300	300	300	300
Computer maintenance	230	3,721	230	3,721
Insurance premium prepaid	10,821	6,509	10,821	6,509
Rent	1,396	1,163	163	163
Others	37,354	3,500	37,354	3,500
	64,676	29,768	63,443	28,768



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 Defined Benefit Assets

	The Group		The Institute	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
At 1 January	159,292	164,140	159,292	164,140
Transfer during the year	17,314	-	17,314	-
Interest earned	8,633	10,618	8,633	10,618
Withdrawals	(24,999)	(15,466)	(24,999)	(15,466)
At 31 December	160,240	159,292	160,240	159,292

The Institute's defined benefit assets represent funds set aside by the Institute to cater for staff retirement benefits. The fund is currently being managed by FBNQuest Trustees Limited.

14 Cash and Cash Equivalents

	The Group		The Institute	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
By type				
Cash in hand	252	84	249	84
Cash at bank	22,125	281,166	15,001	258,648
Treasury bills	880,000	-	860,000	-
Fixed deposits	1,874,841	3,019,177	1,874,841	3,019,177
Other short term investments	-	-	-	-
	2,777,218	3,300,427	2,750,091	3,277,909
By source				
Cash in hand	252	84	249	84
Cash at bank	22,125	281,166	15,001	258,648
Special funds	337,230	330,059	337,230	330,059
Other funds	368,917	354,343	368,917	354,343
Operating fund	938,357	1,192,477	918,357	1,192,477
Bookshop fund	39,768	32,821	39,768	32,821
Sinking fund	77,011	74,011	77,011	74,011
Development fund	481,601	561,275	481,601	561,275
Staff mortgage fund	185,049	159,122	185,049	159,122
Life Membership fund	145,262	140,043	145,262	140,043
Publication fund	32,504	31,504	32,504	31,504
Fund investment	36,986	34,986	36,986	34,986
Branch secretariat development fund	40,580	38,580	40,580	38,580
Endowment fund	71,576	69,956	71,576	69,956
	2,777,218	3,300,427	2,750,091	3,277,909



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15 Payables

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
Accruals	248,575	137,495	245,169	129,478
Withholding Tax - Federal	1,761	2,893	1,761	2,893
Withholding Tax - State	918	959	918	959
Value Added Tax	1,385	1,385	-	-
Other Payables	89,245	66,166	89,245	71,181
Bookshop Payables	9,645	15,274	9,645	15,274
Sub-committee - Ethics & Professionalism	134,666	138,674	134,666	138,674
E-Wallet Payment Deposits	9,914	9,717	9,914	9,717
Sundry Members Credit Balance	22,247	7,508	22,247	7,508
Employees' tax	421	179	421	179
*A.S.S.B.I.F.I.	0	(2)	(0)	(2)
Online sales	256	254	256	254
Salaries	171	365	171	365
Income tax liability (Note 15.2)	5,433	5,433	-	-
	524,637	386,300	514,413	376,480

*A.S.S.B.I.F.I. - Association of Senior Staff of Banks, Insurance and Financial Institutions

15.2 Income Tax Liability (Group)

	2021	2020
	₹'000	₹'000
At 1 January	5,433	5,433
Current tax expense	-	-
	5,433	5,433
Payment	-	-
Withholding tax credit	-	-
	5,433	5,433

16 Income Received in Advance

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
Interest income	36,483	-	35,798	-
Other income received in advance	10,071	10,251	10,071	10,251
Rent received in advance	12,277	1,974	12,277	1,974
Subscriptions	11,500	12,009	11,500	12,009
	70,331	24,234	69,646	24,234



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17 Special Funds

	The Group		The Institute	
	2021	2020	2021	2020
	₦'000	₦'000	₦'000	₦'000
Ethics & Professionalism	337,230	330,059	337,230	330,059
	337,230	330,059	337,230	330,059

18 Defined Benefit Obligations

	The Group		The Institute	
	2021	2020	2021	2020
	₦'000	₦'000	₦'000	₦'000
At 1 January	160,850	165,698	160,850	165,698
Interest on invested fund	8,633	10,619	8,633	10,619
Transfer to FBN Quest during the Year	17,314	-	17,314	-
Payment during the year	(24,999)	(4,848)	(24,999)	(4,848)
At 31 December	161,798	160,850	161,798	160,850

19 Accumulated Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,122,183	904,984	1,189,327	961,267
Appropriation to owners account	(287,000)	(287,000)	(287,000)	(287,000)
Surplus for the year	656,702	504,199	666,449	515,060
At 31 December	1,491,885	1,122,183	1,568,776	1,189,327

20 Fair Value Reserve

	The Group		The Institute	
	2021	2020	2021	2020
	₦'000	₦'000	₦'000	₦'000
At 1 January	1,085	1,085	1,085	1,085
Gain in the year	-	-	-	-
At 31 December	1,085	1,085	1,085	1,085



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21 Bookshop Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
At 1 January	32,821	29,308	32,821	29,308
Contribution	5,000	2,000	5,000	2,000
Interest on investment.	1,947	1,513	1,947	1,513
At 31 December	39,768	32,821	39,768	32,821

22 Sinking Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
At 1 January	74,011	71,011	74,011	71,011
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	77,011	74,011	77,011	74,011

23 Development Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
At 1 January	561,275	536,606	561,275	536,606
Development activities	(82,674)	21,669	(82,674)	21,669
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	481,601	561,275	481,601	561,275

24 Staff Mortgage Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
At 1 January	159,122	133,442	159,122	133,442
Appropriation from revenue account	20,000	20,000	20,000	20,000
Interest on investment	5,927	5,680	5,927	5,680
At 31 December	185,049	159,122	185,049	159,122

25 Life Membership Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₹'000	₹'000	₹'000	₹'000
At 1 January	140,043	135,489	140,043	135,489
Contributions in the year	20,677	18,633	20,677	18,633
Transfer to subscriptions	(15,458)	(14,079)	(15,458)	(14,079)
At 31 December	145,262	140,043	145,262	140,043



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

26 Publication Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₺'000	₺'000	₺'000	₺'000
At 1 January	31,504	30,504	31,504	30,504
Appropriation from revenue account	1,000	1,000	1,000	1,000
At 31 December	32,504	31,504	32,504	31,504

27 Project Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₺'000	₺'000	₺'000	₺'000
At 1 January	34,986	32,986	34,986	32,986
Appropriation from revenue account	2,000	2,000	2,000	2,000
At 31 December	36,986	34,986	36,986	34,986

28 Branch Secretariat Development Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₺'000	₺'000	₺'000	₺'000
At 1 January	38,580	36,580	38,580	36,580
Appropriation from revenue account	2,000.00	2,000	2,000.00	2,000
At 31 December	40,580	38,580	40,580	38,580

29 Institute Property Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₺'000	₺'000	₺'000	₺'000
At 1 January	1,430,000	1,180,000	1,430,000	1,180,000
Appropriation from revenue account	250,000	250,000	250,000	250,000
At 31 December	1,680,000	1,430,000	1,680,000	1,430,000

30 Membership Development Fund

	The Group		The Institute	
	2021	2020	2021	2020
	₺'000	₺'000	₺'000	₺'000
At 1 January	18,000	15,000	18,000	15,000
Appropriation from revenue account	3,000	3,000	3,000	3,000
At 31 December	21,000	18,000	21,000	18,000



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

31	Education Development Fund	The Group		The Institute	
		2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
	At 1 January	50,600	52,400	50,600	52,400
	Appropriation from revenue account	3,000	3,000	3,000	3,000
	New syllabus for C.I.B.N. exam	(11,228)	(4,800)	(11,228)	(4,800)
	At 31 December	42,372	50,600	42,372	50,600
32	Banking Museum Fund	The Group		The Institute	
		2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
	At 1 January	10,000	10,000	10,000	10,000
	Appropriation from revenue account	-	-	-	-
	At 31 December	10,000	10,000	10,000	10,000
33	Endowment Funds	The Group		The Institute	
		2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
	Prof. Nwankwo Debate Award	2,615	2,508	2,615	2,508
	Chief Adegbite Branch Prize Award	2,036	2,001	2,036	2,001
	Michael Adewale Adeshina	1,043	1,000	1,043	1,000
	Dr. Femi Adekanye Lecture	3,338	3,201	3,338	3,201
	R. K. O. Osayameh Research Grant	2,072	1,988	2,072	1,988
	J. O. Ekundayo Endowment	722	693	722	693
	Chief L. E. Okafor Branch Development	744	714	744	714
	Mortgage Banking Association of Nigeria	146	140	146	140
	E. K. Odubanjo Essay Award	928	890	928	890
	O. C. K. Unegbu (Ethics & Professionalism)	1,116	1,071	1,116	1,071
	O. C. K. Unegbu (A.C.I.B. Linkage)	850	815	850	815
	S. E. Kolawole Endowment Fund	544	522	544	522
	A. O. G. Otit Endowment	3,387	3,344	3,387	3,344
	HRH Oba S. A. O. Sule Endowment Fund	1,833	1,807	1,833	1,807
	Chief E. M. Egwuenu Endowment Fund	4,815	4,666	4,815	4,666
	Cornelius Olufemi Odekunle	2,483	2,381	2,483	2,381
	Dr. Bayo Williams Olugbemi	1,226	1,224	1,226	1,224
	F. A. Ijewere Fund	1,681	1,660	1,681	1,660
	Tony Elumelu Foundation	625	625	625	625
	Dr. Segun Aina	2,624	2,517	2,624	2,517
	Dr. Segun Aina (Management)	1,188	1,187	1,188	1,187
	Accion Micro Finance Bank Fund	3,019	2,943	3,019	2,943
	Dr. Ogubunka - Best staff of the year	870	1,055	870	1,055
	Dr. Ogubunka - Bank lending	1,130	1,132	1,130	1,132
	Bade Adeshina Endowment Fund	2,402	2,304	2,402	2,304
	Wole Adewunmi Endowment Fund	5,595	5,254	5,595	5,254
	Otunba Osibogun	12,872	12,989	12,872	12,989
	LAPO Microfinance Bank Limited	5,992	5,796	5,992	5,796
	F. A. Ijewere Library Development	3,680	3,529	3,680	3,529
	At 31 December	71,576	69,956	71,576	69,956



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

34 Other Funds

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Merit award for bank	59,943	57,494	59,943	57,494
Seminar for judges	20,531	19,692	20,531	19,692
Security of banks	650	623	650	623
Bank's public enlightenment	112,717	108,543	112,717	108,543
CIBN's public enlightenment	173,387	166,302	173,387	166,302
Library development	1,689	1,689	1,689	1,689
	368,917	354,343	368,917	354,343

35 Building Revaluation Reserve

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
At 1 January	1,503,095	1,556,856	1,503,095	1,556,856
Transfer of excess depreciation	(53,761)	(53,761)	(53,761)	(53,761)
At 31 December	1,449,334	1,503,095	1,449,334	1,503,095

36 Subscriptions

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Banks and discount houses	319,395	480,000	319,395	480,000
Development banks	6,000	8,500	6,000	8,500
Microfinance banks	2,500	3,365	2,500	3,365
Primary mortgage institutions	1,150	1,000	1,150	1,000
	329,045	492,865	329,045	492,865
Appropriation to programmes	-	(164,963)	-	(164,963)
	329,045	327,902	329,045	327,902

37 Membership Services

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Registration	11,928	12,350	11,928	12,350
Membership programmes	124,184	120,779	124,184	120,779
Subscriptions	161,128	127,420	161,128	127,420
	297,240	260,549	297,240	260,549



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

38	Capacity Building/Certification	Proceeds	Expenses	2021 Surplus	2020 Surplus
		₦'000	₦'000	₦'000	₦'000
	The Group				
	Examination	294,993	153,265	141,728	116,338
	Exemption	218,215	70	218,145	171,668
	Certification	27,007	3,609	23,398	13,727
	Publication and others	11,369	3,538	7,831	12,097
		551,584	160,481	391,102	313,830
	The Institute				
	Examination	294,993	153,265	141,728	116,338
	Exemption	218,215	70	218,145	171,668
	Certification	27,007	3,609	23,398	13,727
	Publication and others	11,369	3,538	7,831	12,097
		551,584	160,481	391,102	313,830
39	Learning and Development	Proceeds	Expenses	2021 Surplus/ (deficit)	2020 Surplus/ (deficit)
		₦'000	₦'000	₦'000	₦'000
	The Group				
	Training	22,264	11,291	10,973	16,096
	Library	181	6,137	(5,956)	-
	Consultancy	5,321	2,639	2,682	636
	Seminar	499,913	180,516	319,397	188,410
	Bookshop	1,008	-	1,008	(1,034)
		528,687	200,583	328,104	204,108
	The Institute				
	Training	20,950	11,291	9,659	15,781
	Library	181	6,137	(5,956)	-
	Consultancy	5,321	2,639	2,682	636
	Seminar	499,913	180,516	319,397	188,410
	Bookshop	1,008	-	1,008	(1,034)
		527,373	200,583	326,790	203,793



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

40	Bankers House Account	The Group		The Institute	
		2021	2020	2021	2020
		N'000	N'000	N'000	N'000
	Proceeds				
	Rent of building	30,726	26,849	27,961	25,691
	Use of auditorium	2,335	647	2,335	647
	Service charge received	17,722	18,673	17,722	18,673
		50,783	46,169	48,018	45,011
	Expenses				
	Rates	684	227	684	227
	Electricity	842	357	842	357
	Generator running expenses	4,781	3,126	4,781	3,126
	Building insurance, repairs & maintenance	5,915	5,842	5,915	5,842
		12,222	9,552	12,222	9,552
	Surplus	38,561	36,617	35,796	35,459
41	Finance and Corporate Services	The Group		The Institute	
		2021	2020	2021	2020
		N'000	N'000	N'000	N'000
	Interest on vehicles and mortgage loans	1,425	764	1,425	764
	Exchange gain	25,006	67,297	25,006	67,297
	Interest Income	151	326	151	326
	Interest on operating fund investment	145,332	106,303	145,332	106,303
		171,914	174,690	171,914	174,690
42	Sundry Income	The Group		The Institute	
		2021	2020	2021	2020
		N'000	N'000	N'000	N'000
	Press income	1,429	6,959	-	-
	Donation for banking museum	-	-	-	-
	Surplus on disposed assets	-	-	-	-
	Others	4,511	830	-	591
		5,940	7,789	-	591
43	Personnel Cost	The Group		The Institute	
		2021	2020	2021	2020
		N'000	N'000	N'000	N'000
	Salaries and wages	436,605	430,914	421,865	420,020
	Staff pension scheme	44,673	28,570	44,673	28,337
	Club membership and subscriptions	1,770	933	1,770	933
	Staff training and development	9,939	4,139	9,939	4,139
	Nigeria Social Insurance Trust Fund	2,715	2,806	2,715	2,806
	Medical expenses	20,147	17,946	20,147	17,749
	Group and personal accident insurance	6,964	6,985	6,964	6,985
	Long service award	5,965	6,297	5,965	6,297
		528,778	498,590	514,038	487,266



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

44 Administrative Expenses

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Repair and maintenance	35,868	33,306	35,739	33,030
Transport and fueling expenses	17,779	12,870	17,775	12,721
Computer stationery and maintenance	14,304	13,819	14,304	13,819
End of year party	3,307	3,324	3,124	3,324
Vehicle repair and maintenance	14,362	6,697	14,320	6,697
Office support	54,702	51,618	54,149	51,017
Postages and telephone	4,541	2,432	3,943	2,371
Printing and stationery	3,255	4,994	3,229	4,897
Retreat	5,095	3,337	5,095	3,337
Insurance	2,385	8,476	2,385	8,476
Bank charges	1,947	2,611	1,909	2,586
Donations	-	-	-	-
Rent and rates - zonal office	2,378	3,751	761	2,251
Recruitment cost	20,148	-	20,148	-
Newspapers and periodicals	1,203	776	1,203	764
Electricity	5,974	1,949	5,974	1,930
Entertainment	13,096	8,133	13,081	8,008
Publicity	390	481	390	481
Research expense	-	-	-	-
	200,734	158,574	197,529	155,709

45 Overseas Conferences

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Flight tickets, conference fees, etc.	4,001	9,487	4,001	9,487

46 Investment Losses

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Investment gains	(127)	-	(127)	-

47 Productivity Bonus

	The Group		The Institute	
	2021 ₹'000	2020 ₹'000	2021 ₹'000	2020 ₹'000
Productivity bonus	142,599	66,066	142,599	66,066



NOTES TO THE CONSOLIDATED FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

48 Cash Flow Reconciliation

	The Group		The Institute	
	2021 ₦'000	2020 ₦'000	2021 ₦'000	2020 ₦'000
48.1 Operating surplus before working capital changes				
Surplus before appropriation	656,702	504,199	666,449	515,060
Depreciation	104,379	104,006	103,704	102,971
Amortisation	4,832	5,722	4,832	5,722
Payment from education fund	(11,228)	(4,800)	(11,228)	(4,800)
Interest income	(145,332)	(106,303)	(145,332)	(106,303)
Property, plant and equipment disposal	-	-	-	-
Impairments on assets	-	-	-	-
Investment gains	(127)	-	(127)	-
Life fund transfer to subscription	(15,458)	(14,079)	(15,458)	(14,079)
	593,768	488,745	602,840	498,571
48.2 Working capital changes				
(Increase)/ decrease in assets:				
Inventories	1,604	4,518	1,641	4,508
Other assets	(34,907)	3,203	(34,675)	3,203
Defined benefit asset	(948)	4,848	(948)	4,848
Loan and other receivables	(51,919)	50,150	(64,783)	39,556
Increase/(decrease) in liabilities:				
Payables	138,337	21,015	137,933	21,079
Income received in advance	46,095	(8,844)	45,413	(8,721)
Special funds	7,171	(17,283)	7,171	(17,283)
Defined benefit obligations	948	(4,848)	948	(4,848)
	106,381	52,759	92,700	42,341

49

Accumulated Losses:

	2021 ₦'000	2020 ₦'000
The CIBN Press Limited	23,044	20,029
Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE	66,818	59,778
	89,862	79,807

Deficit shareholders/members' fund:

	2021 ₦'000	2020 ₦'000
The CIBN Press Limited	10,068	7,361
Chartered Institute of Bankers of Nigeria Centre for Financial Studies Limited/GTE	66,818	59,778
	76,886	67,139

The subsidiary companies owned by the Institute had a total accumulated losses of N89,862,000 at year end. The Governing Council of the Institute has resolved to provide the necessary support to sustain and ensure the going concern of the subsidiaries.

50 Approval of financial statements

The financial statements were approved by the Governing Council on 15 March, 2022



STATEMENT OF VALUE ADDED AS AT 31 DECEMBER 2021

The Group	2021	%	2020	%
	₹'000		₹'000	
Gross earnings	1,765,747		1,468,167	
Bought - in materials and services	(328,456)		(289,584)	
Value added	1,437,291	100	1,178,583	100
Applied as follows:				
To pay employees				
Personnel	528,778	37	498,590	42
Productivity bonus	142,599	10	66,066	6
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	109,212	8	109,728	9
Appropriation	287,000	20	287,000	24
Surplus after appropriations	369,702	27	217,199	19
Value added	1,437,291	101	1,178,583	101
The Institute				
	2021		2020	
	₹'000	%	₹'000	%
Gross earnings	1,755,728		1,459,495	
Bought - in materials and services	(324,105)		(282,411)	
Value added	1,431,623	100	1,177,084	100
Applied as follows:				
To pay employees				
Personnel	514,038	37	487,266	42
Productivity bonus	142,599	10	66,066	6
To pay government				
Taxes	-	-	-	-
Retained for future maintenance of assets and expansion of business				
Depreciation and amortisation	108,537	8	108,693	9
Appropriation	287,000	20	287,000	24
Surplus after appropriation	379,449	27	228,060	19
Value added	1,431,623	100	1,177,084	100

FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2021

The Group	2021		2020		2019		2018		2017	
	₹'000	%	₹'000	%	₹'000	%	₹'000	%	₹'000	%
Financial Position										
Assets										
Non-current	4,290,905	59	3,085,693	47	2,630,154	43	2,541,734	39	2,370,439	47
Current	3,015,021	41	3,447,354	53	3,437,810	57	3,910,519	61	2,688,204	53
Total Assets	7,305,926	100	6,533,048	100	6,067,964	100	6,452,253	100	5,058,643	100
Liabilities										
Non current	161,798	15	160,850	18	165,698	18	-	-	-	-
Current	932,198	85	740,593	82	745,705	82	1,830,957	100	1,012,106	100
Total Liabilities	1,093,996	100	901,443	100	911,403	100	1,830,957	100	1,012,106	100
Net Assets	6,211,930		5,631,604		5,156,560		4,621,296		4,046,537	
Funds and Reserve										
Accumulated funds	1,491,885	26	1,122,183	20	904,984	18	714,083	15	577,461	15
Fair value	1,085	-	1,085	-	1,085	-	1,085	-	920	-
Other funds	4,718,960	84	4,508,336	80	4,250,491	82	3,906,128	85	3,468,156	91
Total Funds and Reserves	6,211,930	110	5,631,604	100	5,156,560	100	4,621,296	100	4,046,537	106
Revenue										
Revenue	1,759,808	100	1,460,378	99	1,548,353	98	1,460,631	95	1,185,008	1,850
Sundry income	5,940	-	7,789	1	32,004	2	62,186	5	64,067	4
Total revenue	1,765,748	100	1,468,167	100	1,580,357	100	1,522,817	100	1,249,075	1,854
Expenditure										
Depreciation, amortisation and impairment	109,212	10	109,728	11	107,694	10	62,877	6	53,094	6
Other expenses	999,834	90	854,240	89	957,763	92	952,318	94	807,984	94
Total expenditure	1,109,046	100	963,968	100	1,065,456	103	1,015,195	100	861,078	100
Operating surplus	656,702		504,199		514,901		507,622		387,997	
Appropriation to owners account	(287,000)		(287,000)		(324,000)		(371,000)		(271,000)	
Surplus transferred to Accumulated Fund	369,702		217,199		190,901		136,622		116,997	

FIVE YEARS FINANCIAL SUMMARY AS AT 31 DECEMBER 2021

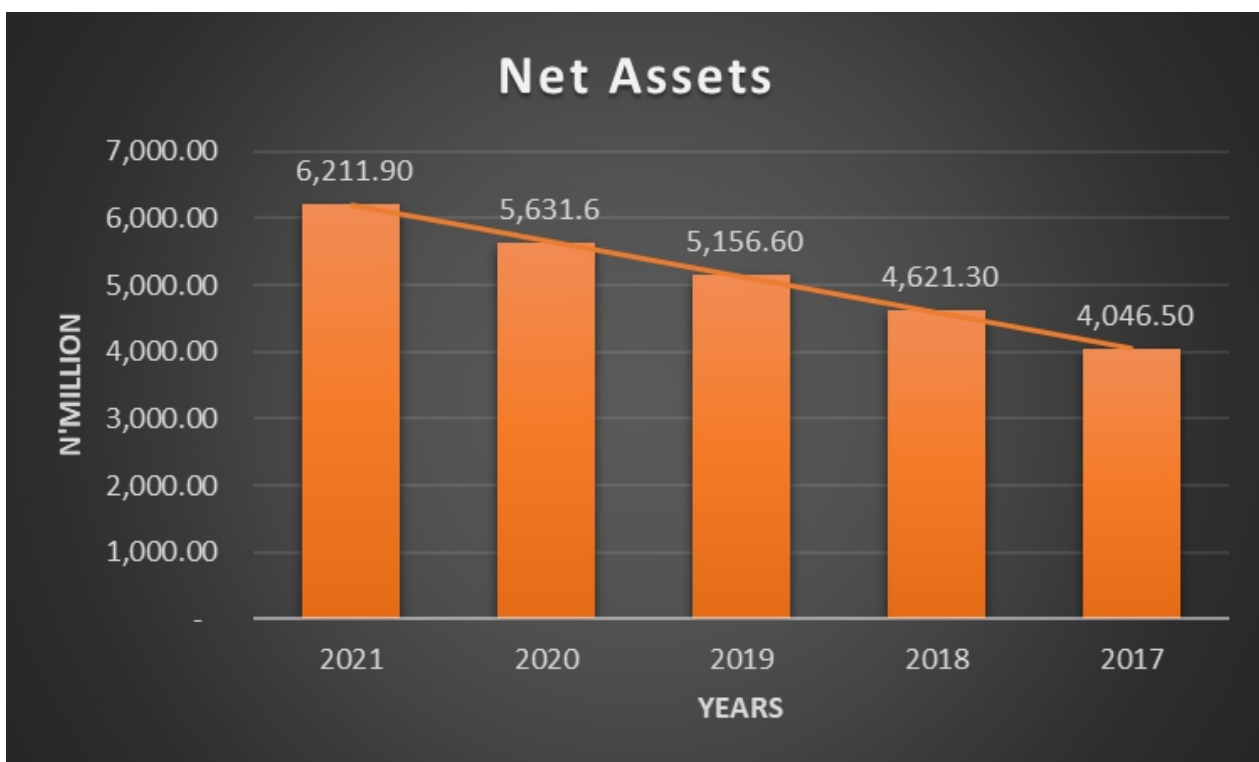
The Institute	2021	2020	2019	2018	2017
	₹'000	₹'000	₹'000	₹'000	₹'000
	%	%	%	%	%
Financial Position					
Assets					
Non-current	4,310,350	3,104,465	2,647,888	2,538,452	2,365,980
Current	3,061,558	3,485,907	3,466,352	3,958,430	2,688,837
Total Assets	7,371,908	6,590,371	6,114,240	6,496,882	5,054,817
	100	100	100	100	100
Liabilities					
Non current	161,798	160,850	165,698	-	-
Current	921,289	730,773	735,699	1,821,532	1,228,137
Total Liabilities	1,083,087	891,623	901,397	1,821,532	1,228,137
	100	100	100	100	100
Net Assets	6,288,821	5,698,749	5,212,844	4,675,350	3,826,680
	100	100	100	100	100
Funds and Reserve					
Accumulated funds	1,568,776	1,189,327	961,267	768,137	654,353
Fair value	1,085	1,085	1,085	1,085	920
Other funds	4,718,960	4,508,336	4,250,491	3,906,128	3,171,407
Total Funds and Reserves	6,288,821	5,698,748	5,212,843	4,675,350	3,826,680
	100	100	100	100	100
Revenue					
Revenue	1,755,728	1,458,904	1,540,216	1,459,276	1,182,091
Sundry income	-	591	14,690	10,963	34,082
Total revenue	1,755,728	1,459,496	1,554,906	1,470,239	1,216,173
	100	100	100	100	100
Expenditure					
Depreciation, amortisation and impairment	108,537	108,693	106,460	61,585	51,516
Other expenses	980,743	835,744	931,315	923,869	779,534
Total expenditure	1,089,280	944,436	1,037,775	985,454	831,050
	100	100	100	100	100
Operating surplus	666,449	515,060	517,130	484,785	385,123
Appropriation to owners account	(287,000)	(287,000)	(324,000)	(371,000)	(271,000)
Surplus transferred to Accumulated Fund	379,449	228,060	193,130	113,785	114,123
	100	100	100	100	100



Total Revenue

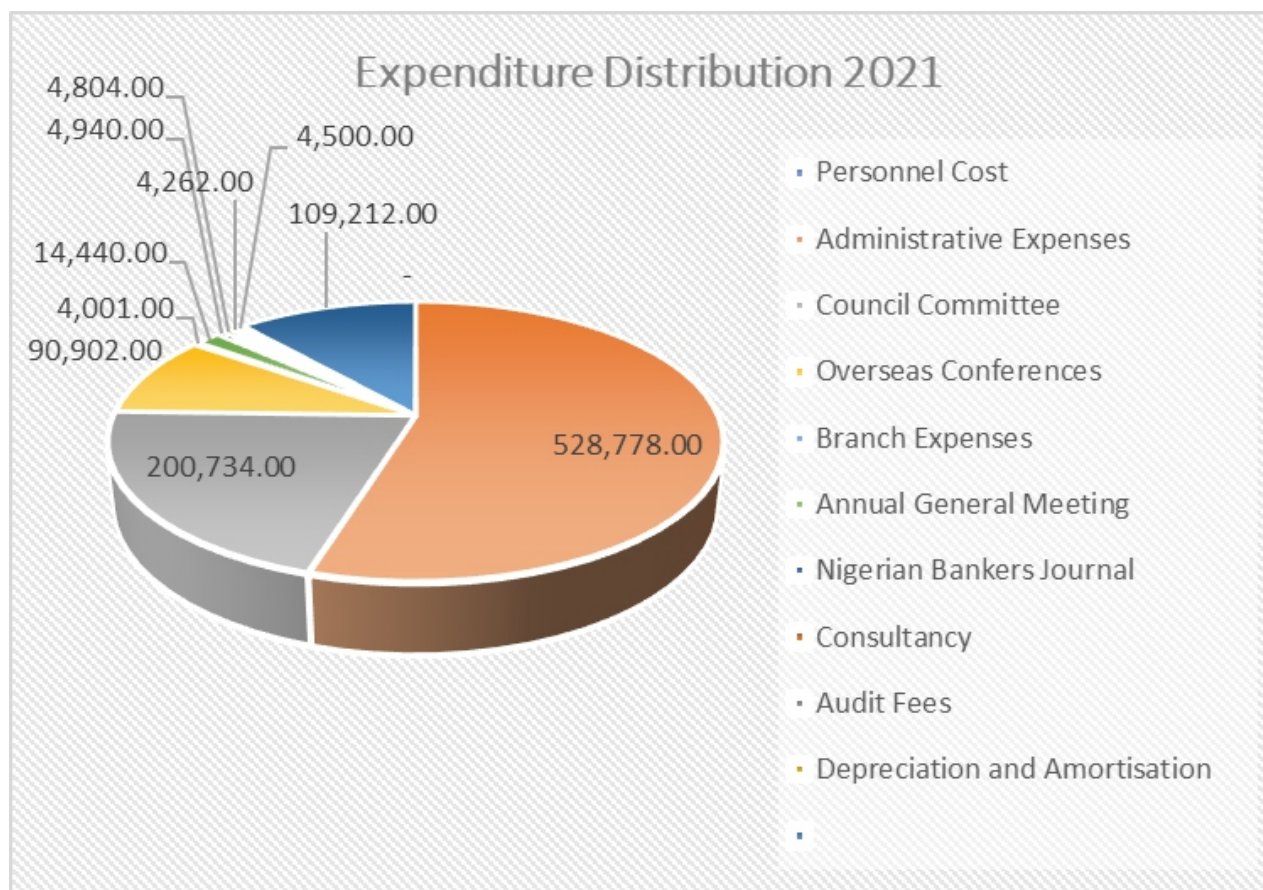


Net Assets



Expenditure Distribution 2021

Expenditure	N'000	Percentage
Personnel Cost	528,778.00	54.71%
Administrative Expenses	200,734.00	20.77%
Council Committee	90,902.00	9.40%
Overseas Conferences	4,001.00	0.41%
Branch Expenses	14,440.00	1.49%
Annual General Meeting	4,940.00	0.51%
Nigerian Bankers Journal	4,804.00	0.50%
Consultancy	4,262.00	0.44%
Audit Fees	4,500.00	0.47%
Depreciation and Amortisation	109,212.00	11.30%
	966,573.00	100%



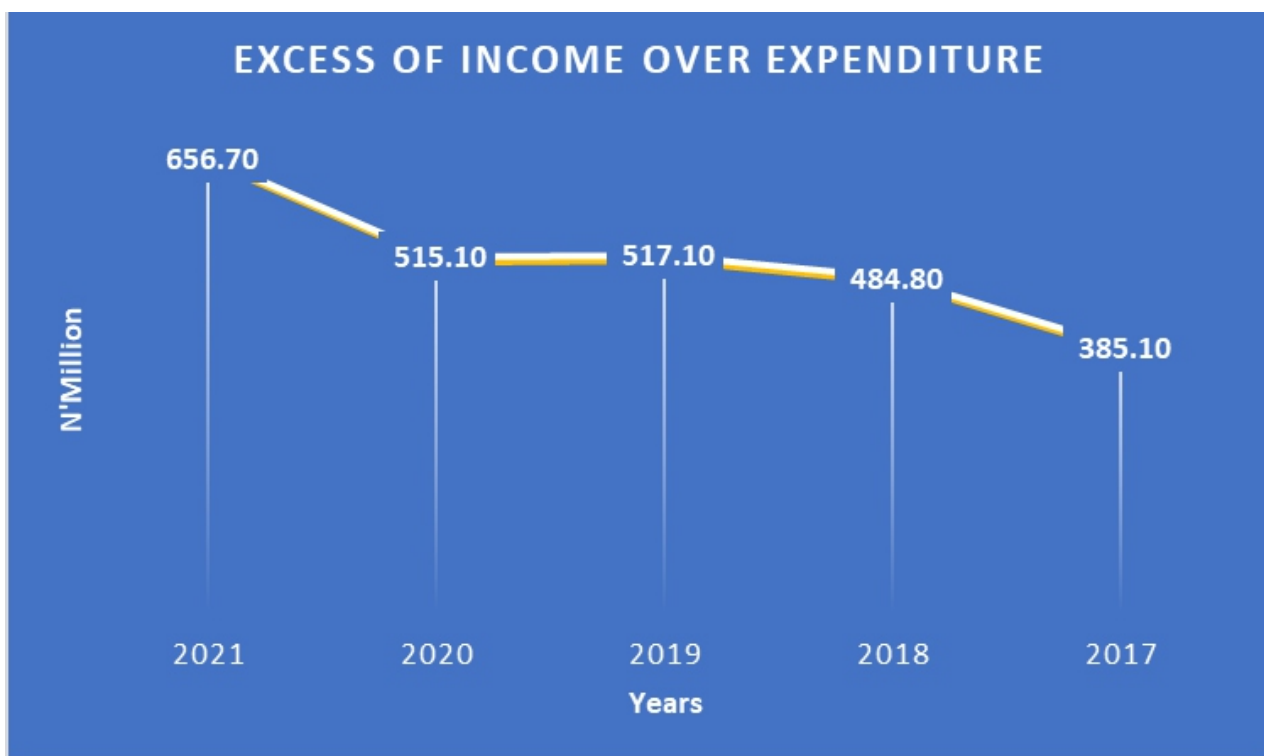
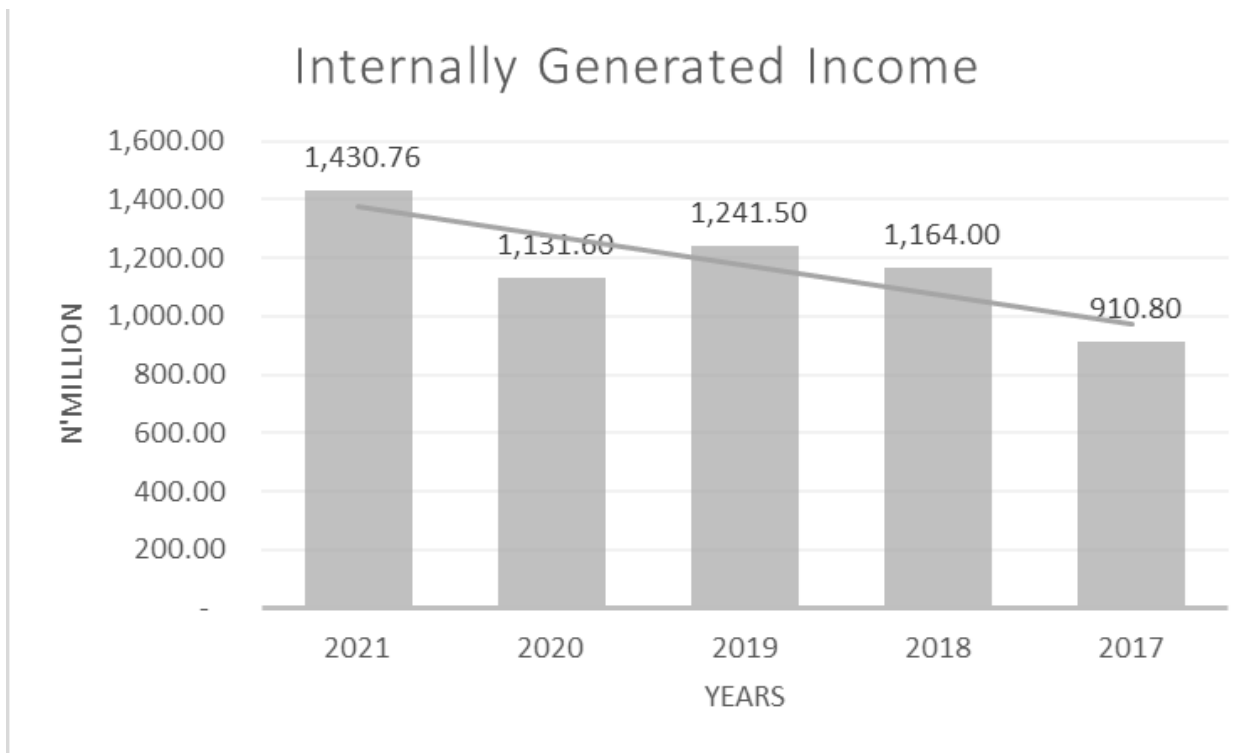




PHOTO
SPEAKS

2021 ANNUAL GENERAL MEETING



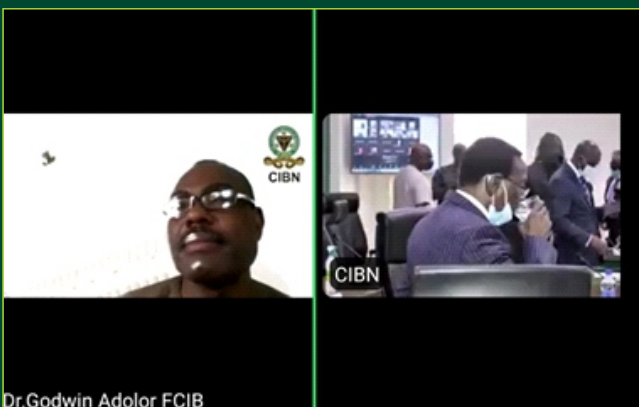
➔ **From Left:** Mr. Dele Alabi, FCIB, National Treasurer, CIBN; Dr. Ken Opara, FCIB, 1st Vice President, CIBN; Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN; Seye Awojobi, Ph.D., FCIB, Registrar/CEO and Prof. Pius Olanrewaju, FCIB, 2nd Vice President, CIBN



➔ Cross Section of Participants



➔ Council members in a group Photograph with a prototype of Abuja Bankers House and CIBN Legacy project



➔ Cross Section of Online Participants



➔ Cross Section of Online Participants

2021 ACIB GRADUATES' INDUCTION AND PRIZE AWARDS DAY



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN



→ Mr. Niyi Yusuf, Managing Partner, Verraki Business Solutions for Africa and Guest Speaker at the 2021 Induction



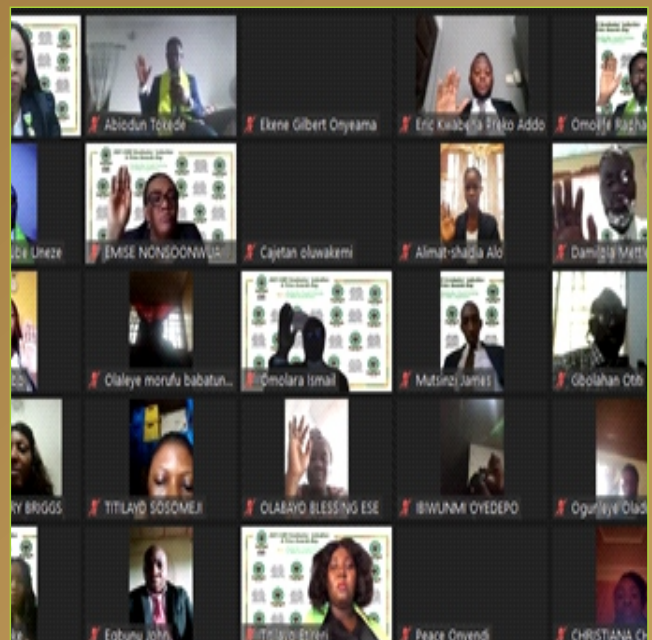
→ Mr. Hassan Bello, FCIB, MD/CEO, NDIC, Special Guest of Honour at the 2021 Induction



→ Otunba (Mrs) Debola Osibogun, FCIB



→ 'Seye Awojobi, Ph.D., FCIB, Registrar/CEO, CIBN



→ Cross Section of online participants

14TH ANNUAL BANKING AND FINANCE CONFERENCE



- Mrs. Tomi Somefun, FCIB, MD/CEO, Unity Bank Plc and Co-chair, 14th Annual Banking & Finance Conference; Dr. Ken Opara, FCIB, 1st Vice President, CIBN; Dr. Herbert Wigwe, FCIB, MD/CEO, ACCESS BANK Plc and Chairman, 14th Annual Banking & Finance Conference and Seye Awojobi, Ph.D., FCIB, Registrar/CEO, CIBN (Press Conference of 14 Annual Banking and Finance Conference)



- From Left : Mr. Dele Alabi, FCIB, National Treasurer, CIBN; ; Dr. Herbert Wigwe, GMD/CEO, Access Bank Plc/Chairman, Planning Committee of the 14th ABFC; Mr. Godwin Emefiele, FCIB, Governor, CBN; His Excellency, Prof. Yemi Osibanjo, GCON, SAN, Vice President, Federal Republic of Nigeria; Dr. Bayo Olugbemi, President/Chairman of Council, CIBN; Dr. Ken Opara, 2nd Vice President, CIBN; Seye Awojobi, Ph.D., FCIB, Registrar/CEO and Prof Pius Olanrewaju, 2nd Vice President, CIBN

14TH ANNUAL BANKING AND FINANCE CONFERENCE



→ His Excellency, President Muhammadu Buhari, GCFR, President and Commander in Chief of the Armed Forces of the Federal Republic of Nigeria delivering the Special Address at the 14th Annual Banking & Finance Conference



→ His Excellency Paul Kagame, President of Rwanda delivering his Keynote Address at the 14th Annual Banking & Finance Conference

14TH ANNUAL BANKING AND FINANCE CONFERENCE



→ His Excellency, Prof. Yemi Osibanjo, GCON, SAN, Vice President, Federal Republic of Nigeria delivering the Special Address at the 14th Annual Banking & Finance Conference



→ His Excellency, Mr. Babajide Sanwo-Olu, The Executive Governor of Lagos State delivering his remarks at the 14th Annual Banking & Finance Conference



→ Mrs Zaniab Ahmed, Honorable Minister, Federal Ministry Of Finance, Budget And National Planning delivering her paper at the 14th ABF Conference



→ Mr. Godwin Emefiele, CON, FCIB, Governor of Central Bank of Nigeria delivering his remarks at the 14th ABF Conference

14TH ANNUAL BANKING AND FINANCE CONFERENCE



→ Ms. Amina J. Mohammed, OFR, Deputy Secretary General United Nations at the 14th ABF Conference



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council



→ Dr. Herbert Wigwe, GMD/CEO, Access Bank Plc/Chairman, Planning Committee of the 14th ABF Conference delivering his remarks.



→ L-R: Dr. Seye Awojobi, Registrar/CEO, CIBN; Mr. Dele Alabi, National Treasurer, CIBN; Dr. Herbert Wigwe, GMD/CEO, Access Bank Plc/Chairman, Planning Committee of the 14th ABF Conference; Mr. Abubakar Sulaiman, MD/CEO, Sterling Bank Plc; Dr. Bayo Olugbemi, President/Chairman of Council, CIBN; Dr. Ken Opara, 2nd Vice President, CIBN; and Prof. Pius Olanrewaju, 2nd Vice President, CIBN



→ Group photograph at the Lagos Center of the 14th ABF Conference



→ Cross Section of participants at the Abuja Center of the

2021 CIBN FELLOWSHIP INVESTITURE



→ Dr. (Mrs) Ngozi Okonjo-Iweala, FCIB, Director-General, World Trade Organization - WTO , one of the Distinguished Honorary Fellows at the FelInvestiture



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN presenting the fellowship plaque to Mr. Hassan Bello, FCIB, MD/CEO, Nigeria Deposit Insurance Corporation (NDIC)



→ Cross Section of Fellows at the Investiture



→ Cross Section of Honorary Senior Members



→ Group Photograph of the Office Holders with some of the Fellows at the Investiture

21ST NATIONAL SEMINAR ON BANKING AND ALLIED MATTERS FOR JUDGES



→ President/Chairman of Council, CIBN, Dr. Bayo Olugemi, FCIB delivering his Welcome Remarks.



→ President, Nigerian Bar Association, Mr. Olumide Akpata



→ Cross section of members of the high table at the Opening Ceremony of the 21st Annual Seminar for Judges & Allied Matters



→ Group photograph at the 21st Annual Seminar for Judges & Allied Matters



→ Left to right, Mr. Dele Alabi, FCIB, National Treasurer, CIBN, Prof. Segun Ajibola, FCIB, Past President, CIBN, Mazi O.C.K. Unaegbu, FCIB, Past President, CIBN, Oloye Esan Ogunleye, FCIB, Past Registrar/CE, CIBN, Prof. Deji Olanrewaju, FCIB, 2nd Vice President, CIBN



→ Group photograph of participants at the Seminar

56TH ANNUAL BANKERS DINNER



→ His Excellency, Mr. Babajide Sanwo-Olu, Executive Governor of Lagos State giving his Speech at the 56th Annual Bankers' Dinner



→ Mr. Ben Llewellyn-Jones, UK Deputy High Commissioner to Nigeria; Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN; Seye Awojobi, Ph.D., FCIB, Registrar/CEO, CIBN



→ Mr. Godwin Emefiele (CON), FCIB, Governor of Central Bank of Nigeria, delivering his speech at the 56th Annual Bankers' Dinner



→ L-R, His Excellency, Alhaji Abubakar Sani Bello, Executive Governor of Niger State; Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, The Chartered Institute Of Bankers Of Nigeria; His Excellency, Babajide Sanwo-Olu, Executive of Lagos State; Mr. Godwin Emefiele, FCIB, Governor of Central Bank Of Nigeria; Dr. Herbert Wiwge, FCIB, Chairman, Body Of Banks Ceos/Gmd & CEO, Access Bank Plc And Mr. Ademola Adebise, FCIB, Chairman, Organising committee of The 56th Annual Bankers Dinner & MD/CEO, Wema Bank Plc



→ Group photograph of the Next Generation Class of 2021 with Mr. Godwin Emefiele, CON, FCIB Governor, Central Bank Of Nigeria; Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN.

56TH ANNUAL BANKERS DINNER



→ 'Seye Awojobi, Ph.D, FCIB, Registrar/Chief Executive, CIBN; Mr. Godwin Emezie, CON, FCIB Governor, Central Bank Of Nigeria; Amechi Okobi, Head , Corporate communication, Access Bank and joint winner Covid-19 Response Banker of the Year; Dr. Bayo Olugbemi, Fcib, President/Chairman Of Council, ,CIBN; His Excellency, Babajide Sanwo-Olu, Executive Governor, Lagos State; Representative of Dr. Segun Oghuan, Firstbank , joint winner Covid-19 Response Banker of the Year and His Excellency, Alhaji Abubakar Sani Bello, Executive Governor, Niger State



→ From L-R, His Excellency, Alhaji Abubakar Sani Bello, Executive Governor, Niger State; Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, The Chartered Institute Of Bankers Of Nigeria; His Excellency, Babajide Sanwo-Olu, Executive Governor, Lagos State; Mr. Godwin Emezie, FCIB, Governor, Central Bank Of Nigeria; Dr. Herbert Wiwge, FCIB, Chairman, Body Of Banks Ceos/Gmd & CEO, Access Bank Plc And Mr. Ademola Adebise, FCIB, Chairman, Organising committee of The 56th Annual Bankers Dinner & MD/CEO, Wema Bank Plc at The 56th Annual Bankers Dinner Held In Lagos



→ Mrs. Aisha Amhad, FCIB, Deputy Governor, CBN presenting the X-factor award to Mrs. Olaronke King, General Manager, Standard Chartered Bank Group, flanked by Mr. Lamin Manjang, FCIB, Managing Director/Chief Executive, Standard Chartered Bank



→ His Excellency, Alhaji Abubakar Sani Bello, Executive Governor, Niger State (right) presenting the Next Generation Customer Award of the Year to the representative of Faith Agro



→ Cross Section of Guests at the Dinner



→ Cross Section of Guests at the Dinner

2021 ENTREPRENEURSHIP DEVELOPMENT PROGRAMME/PUBLIC PRESENTATION OF PRACTICE LICENCE



→ **Ken Opara, Ph.D, FCIB 1st Vice President and Chairman, Board of Fellows and Practice Licence, The Special Guest of Honour, Hon. (Mrs.) Yetunde Arobiieke, Honorable Commissioner Wealth Creation & Employment, Lagos State, The Registrar/CEO, 'Seye Awojobi, Ph.D, FCIB**



→ **Mr. Akin Morakinyo, HCIB, Director Membership Services, CIBN, The Moderator, Dr. Biodun Adedipe, FCIB, Chief Consultant, B. Adedipe Associate Limited, The Guest Speaker, Mr. Pascal Odibo, Group Country Director Jeff & O'brien Knowledge Africa, Ken Opara, Ph.D, FCIB, 1st Vice President And Chairman, Board Of Fellows And Practice Licence, The Special Guest Of Honour, Hon. (Mrs.) Yetunde Arobiieke, Honorable Commissioner Wealth Creation & Employment, Lagos State, The Registrar/Ce, 'Seye Awojobi, Ph.D, FCIB, Mr. Obaro M. Osah, Fcib Agm, Sme South, Sme Group, Bank Of Industry, The Panelist 2, Mr. Omorogbe Osaigbovo, HCIB, Divisional Head, Partnerships And Ecosystems, Fidelity Bank Plc**



→ **Cross-section of Practice Licensees taking oath of affirmation**



→ **Group Photograph of invited Special Guests and Licensees at the Programme**

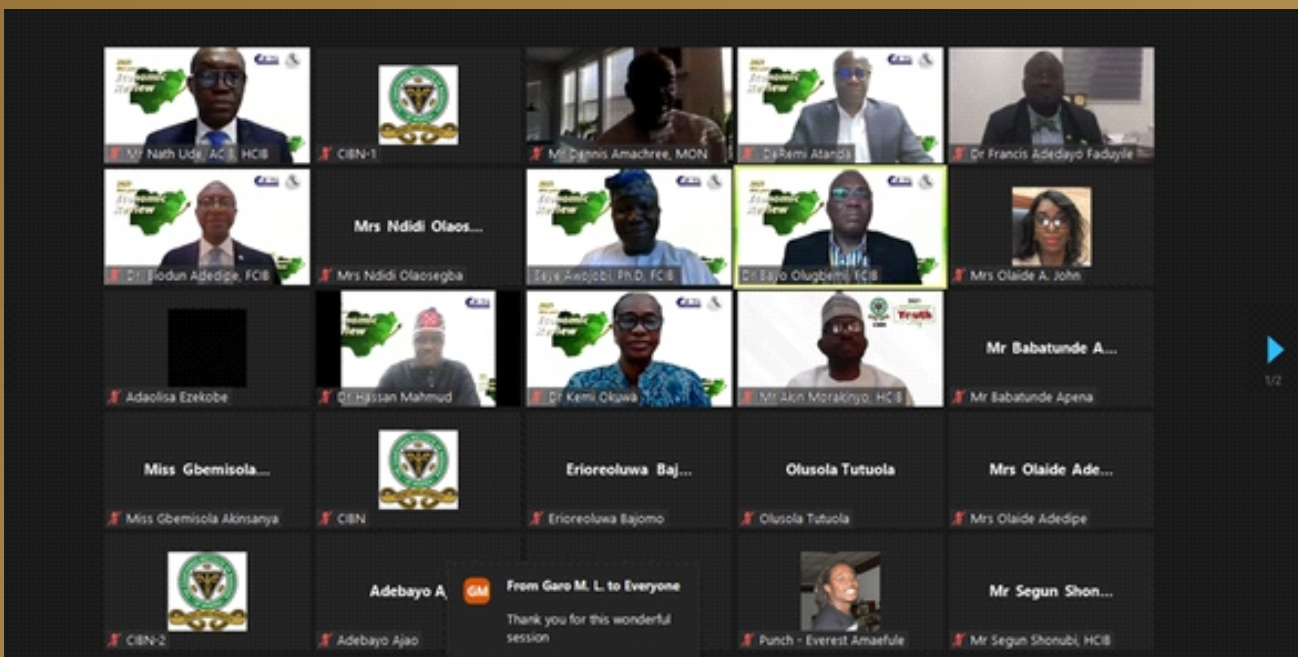
MAIDEN EDITION OF THE MID-YEAR ECONOMIC REVIEW - VIRTUAL PROGRAMME



→ 'Seye Awojobi, Ph.D, FCIB, Registrar/Chief Executive and Dr. Bayo Olugbemi, FCIB, President/Chairman of Council at the programme.



→ Speakers at the Event:
 Dr. Kemi Okuwa, Associate Research Professor, NISER, Dr Hassan Mahmud, Director, Monetary Policy Department, Central Bank of Nigeria (CBN), Mr. Nath Ude, FCIB, Managing Director/Chief Executive Officer, NOVA Merchant Bank and Dr. Biodun Adedipe, FCIB, Founder and Chief Consultant of B. Adedipe Associates Limited



→ Cross section of participants at the programme

WORKSHOP ON COMPETENCY REQUIREMENTS IN NIGERIA BANKING INDUSTRY



→ Mr. Abubakar Suleiman, FCIB, MD/CEO, Sterling Bank and Chairman, Bankers Committee, Sub-Committee on Competency and Industry Standards (CISSC) giving the Welcome Address During the Workshop on Competency Requirements in Nigeria Banking Industry with Theme "Skills and Competencies in the 21st Century Banking Industry"



→ Group Photograph of the Panellist at the Workshop on Competency requirements in Nigeria Banking Industry with Theme "Skills and Competencies in the 21st Century Banking Industry"

14TH ANNUAL RETREAT FOR HEADS OF SECURITY OF BANKS AND OTHER FINANCIAL INSTITUTIONS



→ Mr. Frank Mba, Commissioner of police and the Force Public Relation Officer (FPRO) delivering his paper at the retreat



→ Group Photograph at the CSO Retreat

LUNCHEON PROGRAMME IN APPRECIATION OF THE CONSULTATIVE COMMITTEE OF THE 14TH ANNUAL BANKING AND FINANCE CONFERENCE



→ Group Photograph



→ L-R; Dr. Herbert Wigwe, FCIB, MD/CEO, Access Bank Plc and Chairman, 14th Annual Banking & Finance Conference, Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN, and Mr. Abubakar Sulaiman, MD/CEO, Sterling Bank Plc and chairman, 15th Annual Banking & Finance Conference

APPRECIATION LUNCHEON FOR MEMBERS OF THE ADHOC COMMITTEE ON THE 2021 ANNUAL BANKERS DINNER AND ORGANISING COMMITTEE MEMBERS OF THE 2021 SEMINAR FOR JUDGES



→ L-R: Mr. Ademola Adebise, FCIB, Chairman, Organising Committee of The 56th Annual Bankers Dinner & MD/CEO, Wema Bank Plc; Ken Opara, Ph.D, FCIB, 1st Vice President, CIBN; Prof. Pius Olanrewaju, FCIB, 2nd Vice President, CIBN; 'Seye Awojobi, Ph.D., FCIB, Registrar/CE; Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN and Mr. Dele Alabi, FCIB, National Treasurer, CIBN

→ Group Photograph

GROUNDBREAKING CEREMONY OF "THE CIBN BANKERS HALL" , CIBN LEGACY PROJECTS IBADAN POLYTECHNIC



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN performing the turning of the sod for a CIBN Legacy Project bequeathed to The Polytechnic Ibadan



→ Group Photograph

GROUNDBREAKING CEREMONY OF "THE CIBN BANKERS HALL" , A CIBN LEGACY PROJECT BEQUEATHED TO ABUBAKAR TAFAWA BALEWA UNIVERSITY, BAUCHI



→ Representative of Emir of Bauchi officially laying the foundation of "The CIBN Bankers Hall"



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN officially unveiling the prototype of the the CIBN Bankers Hall

GROUNDBREAKING CEREMONY OF "THE CIBN BANKERS HALL" , CIBN LEGACY PROJECTS FEDERAL POLYTECHNIC, NEKEDE, OWERRI



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN officially laying the foundation at the Groundbreaking Ceremony Of The "CIBN Bankers Hall" a CIBN Legacy Proect Bequeathed to Federal Polytechnic Nekede Imo State



→ Mazi. OCK Unegbu, FCIB, Past President, CIBN laying foundation stone at the site

GROUNDBREAKING CEREMONY OF "THE CIBN BANKERS HALL" , CIBN LEGACY PROJECTS RIVERS STATE UNIVERSITY



→ Ground-breaking ceremony of the "CIBN Bankers Hall" bequeathed to Rivers State University



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN officially unveiling the prototype of the the CIBN Bankers Hall

COMMISSIONING OF SOUTH-SOUTH ZONAL OFFICE

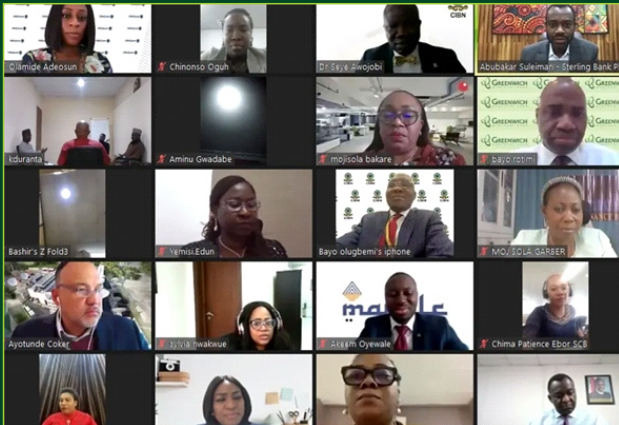


→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN officially commissioning the Zonal

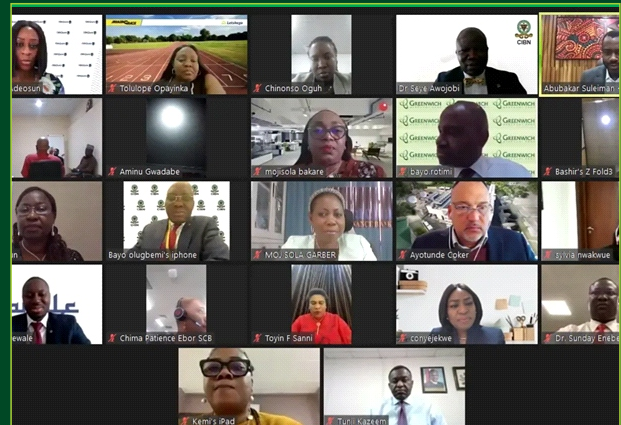


→ Group Photograph at the Commissioning of the CIBN South-south Zonal office

JOINT INAUGURATION CEREMONY OF THE CONSULTATIVE COMMITTEE OF THE 15TH ANNUAL BANKING AND FINANCE CONFERENCE AND THE AD-HOC COMMITTEE ON 2022 ANNUAL BANKERS' DINNER



→ Cross Section of Committee Members



→ Cross Section of Committee Members

8TH NATIONAL ECONOMIC OUTLOOK WITH THEME "IMPLICATIONS OF BUSINESSES IN 2022"

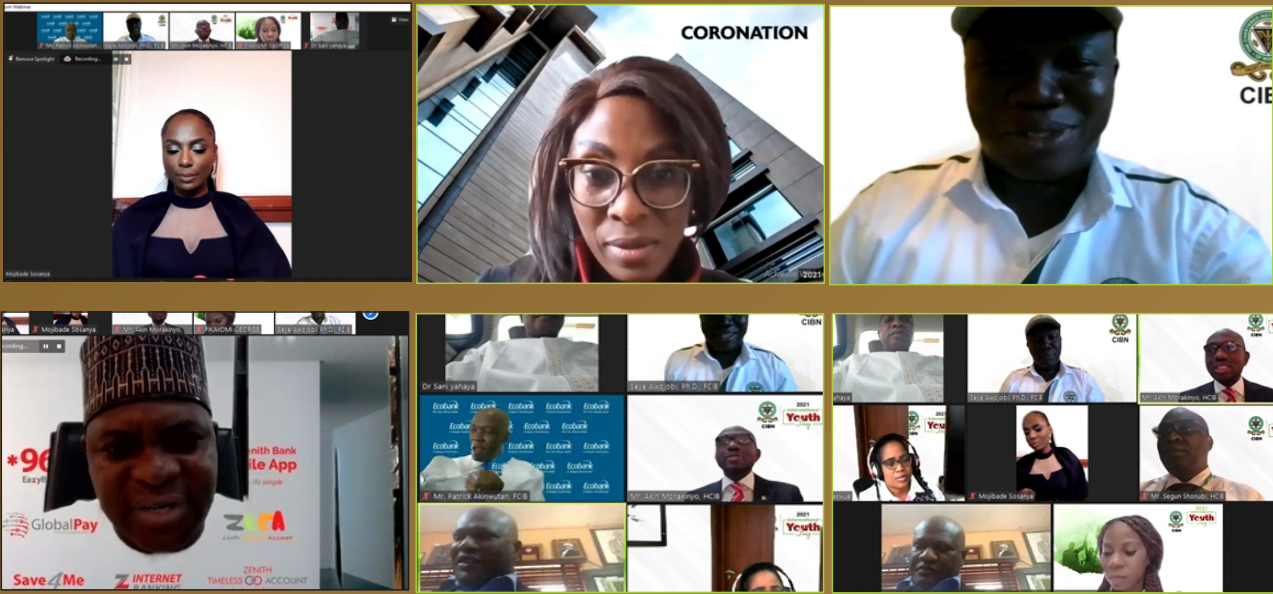


→ L-R: DR. KEN OPARA, 2ND VICE PRESIDENT, THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA; DR. BAYO OLUGBEMI, PRESIDENT/CHAIRMAN OF COUNCIL, CIBN; DR. SEYE AWOJOBI, REGISTRAR/CEO, CIBN AND DR. BIODUN ADEDIPE, MANAGING PARTNER, B. ADEDIPE ASSOCIATES DURING THE 8TH NATIONAL ECONOMIC OUTLOOK: IMPLICATIONS FOR BUSINESSES IN 2022 ORGANISED BY CIBNCFs AND B. ADEDIPE AND ASSOCIATES LTD

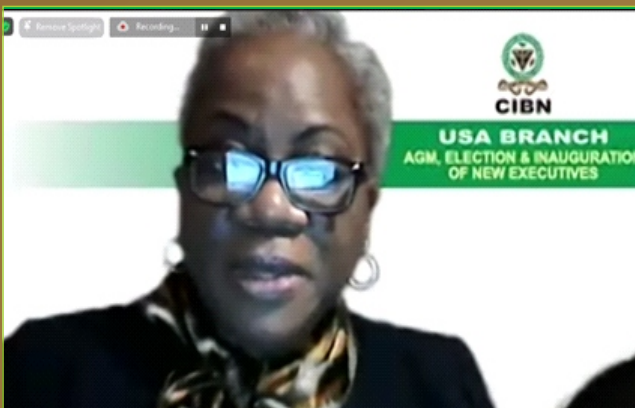


→ GROUP PHOTOGRAPH

THE CIBN 2021 INTERNATIONAL YOUTH DAY CELEBRATION, (INTERACTIVE SESSION BETWEEN YOUTHS AND BANKS EXECUTIVES)



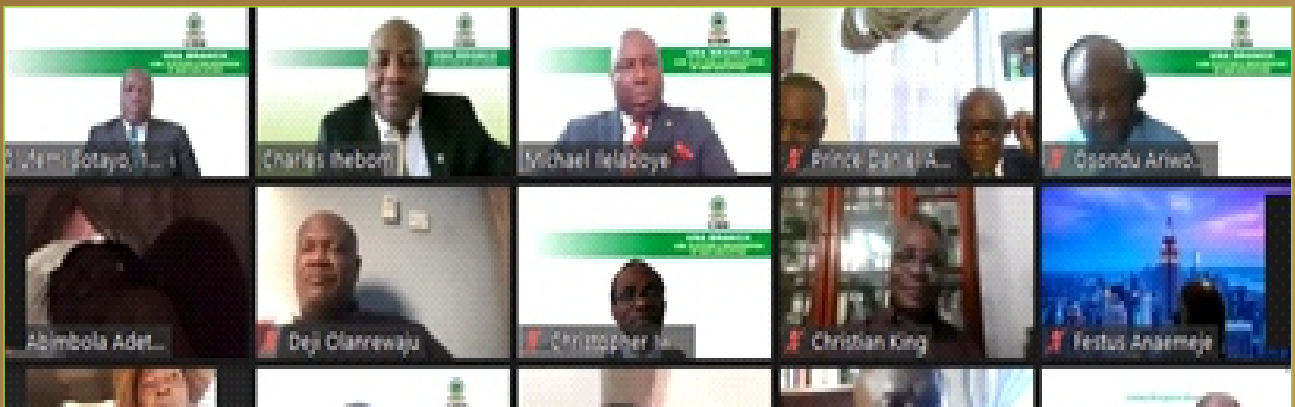
BRANCH ENGAGEMENTS/ ACTIVITIES



→ Mrs. Olabisi Okuyemi, FCIB, Chairman, CIBN USA Branch



→ Cross 'Seye Awojobi, Ph.D., FCIB, Registrar/Chief Executive, CIBN

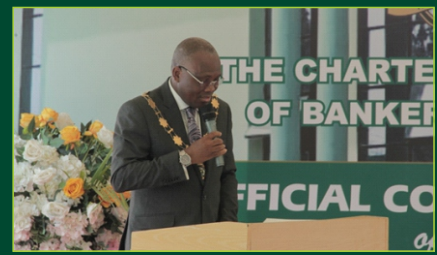


→ Cross Section of Participants

OFFICIAL COMMISSIONING OF THE BANKERS HOUSE ABUJA AND ALLIANCE OF AFRICAN INSTITUTES OF BANKERS SECRETARIAT WHICH HELD AT ORO AGO CRESCENT OFF TWON BRASS STREET GARKI II, ABUJA



→ Group Photograph with His Excellency, Prof. Yemi Osinbajo, SAN, GCON, Vice President Federal Republic Of Nigeria



→ The President Chairman of Council, Dr. Bayo Olugbemi, FCIB, CIBN Delivering his Welcome Address at the Official Commissioning of the CIBN Bankers House, Abuja



→ Group Photograph: Office Holders with Mr. Charles Ofori Acquah, CEO, CIB Ghana



→ Group Photograph: Past Presidents and Office Holders with the Vice President

STAKEHOLDERS ENGAGEMENTS : PCC IN OSUN STATE



→ Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, The Chartered Institute Of Bankers Of Nigeria (Left) Presenting The Institute's Crest To His Excellency, Adegboyega Oyetola, Executive Governor, Osun State During The CIBN Stakeholders'engagement With The Executive Governor Of Osun State At The Governor's Office, Osogbo



→ His Excellency, Adegboyega Oyetola, Executive Governor, Osun State (Right) Presenting A Plaque to Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, The Chartered Institute Of Bankers Of Nigeria During The CIBN Stakeholders'engagement With The Executive Governor Of Osun State At The Governor's Office, Osogbo



→ Group Photograph During The CIBN Stakeholders'engagement With The Executive Governor Of Osun State at The Governor's Office, Osogbo



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria presenting the CIBN crest to His Royal Majesty the Ataoja of Osogboland Oba Jimoh Oyetunji during the Courtesy visit to his Royal Majesty the Ataoja of Osogboland Oba Jimoh Oyetunji at the Palace



→ Group Photograph during the Courtesy visit to his Royal Majesty The Ataoja of Osogboland Oba Jimoh Oyetunji at the Palace



→ Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, CIBN Presenting The CIBN Crest To Prof. Anthony Akinlo, Vice Chancellor, Redeemer's University, Ede During The CIBN Stakeholders' Engagement With Redeemer's University, Ede, Osun State at The University



→ Dr. Bayo Olugbemi, FCIB, presenting a plaque to the VC, Adeleke University, Prof. Solomon Adebola, FCIB



→ Group Photograph during The CIBN stakeholders' engagement with Redeemer's University, Ede, Osun State at the University

STAKEHOLDERS ENGAGEMENTS: OYO STATE



→ His Excellency, Engr. Seyi Makinde, Executive Governor, Oyo State (left) presenting a gift to Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN, The Chartered Institute of Bankers of Nigeria during THE CIBN Stakeholders' engagement With The Executive Governor Of Oyo State At The Governor's Office, Agodi, Ibadan



→ Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN presenting the Institute's crest to His Excellency, Engr. Seyi Makinde, Executive Governor, Oyo State during the CIBN Stakeholders' Engagement with the Executive Governor of Oyo State at the Governor's Office, Agodi, Ibadan



→ Group Photograph During The CIBN Stakeholders' engagement With The Executive Governor Of Oyo State At The Governor's Office, Agodi, Ibadan



→ Dr. Bayo Olugbemi, FCIB, President/Chairman Of Council, CIBN (Right) Presenting The CIBN Crest To Professor Adebola Babatunde Ekanola, Ag. Vice Chancellor, University Of Ibadan (Left) During The THE CIBN Stakeholders' Engagement With University Of Ibadan At The University



→ L-R: Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria presenting the CIBN crest to His Royal Majesty, Oba Saliu Adetunji Ogunninsio I, Olubadan of Ibadan during the CIBN Courtesy Visit To The Olubadan Of Ibadan, His Royal Majesty, Oba Saliu Adetunji Ogunninsio I At The Palace

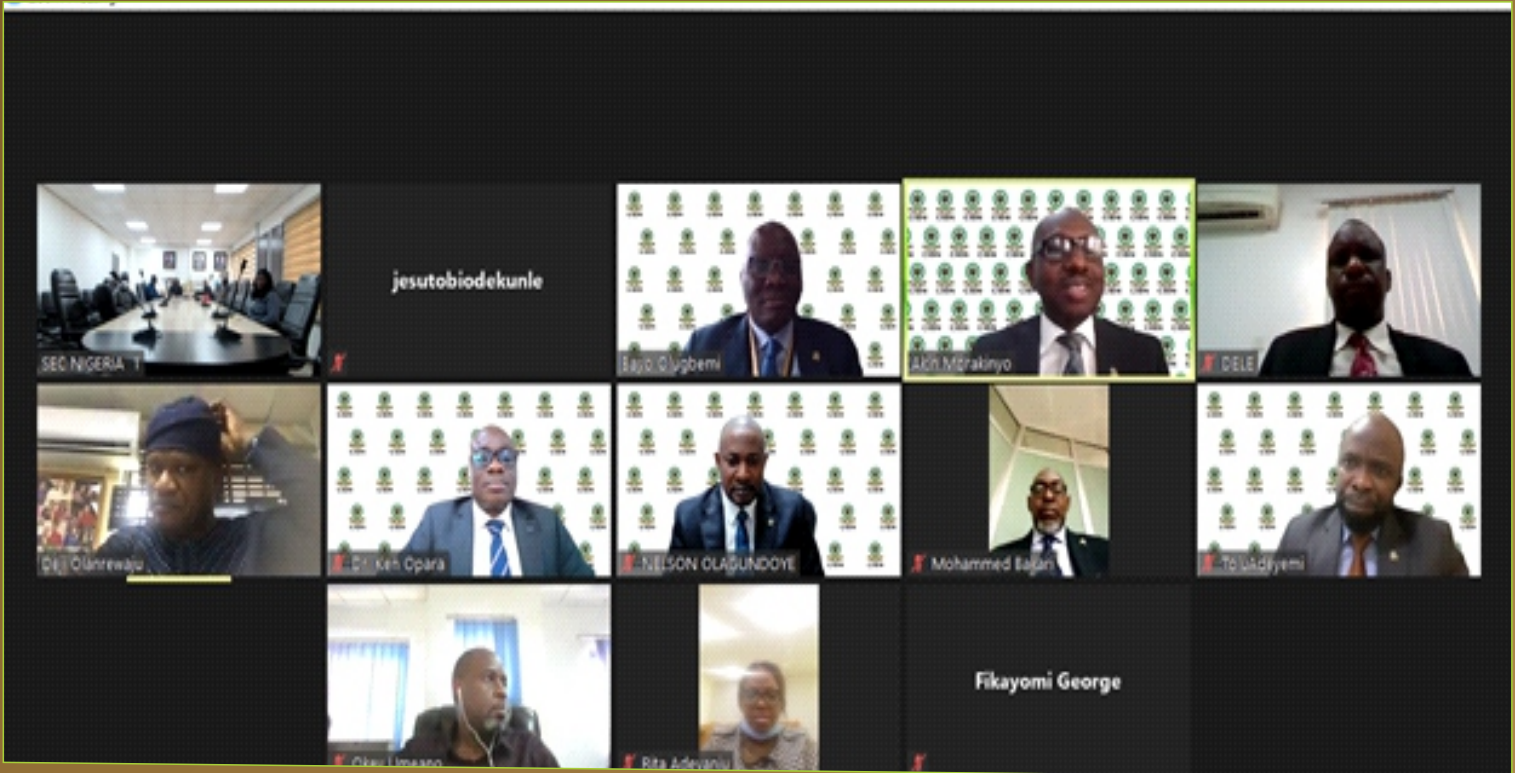


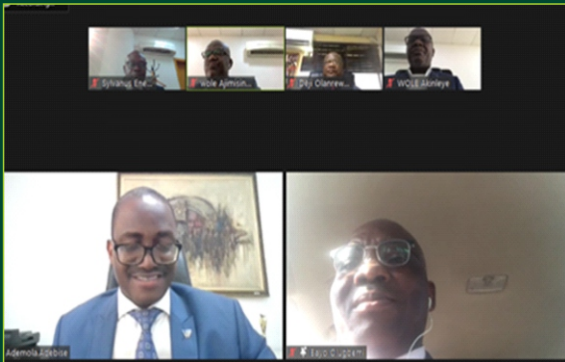
→ L-R: Mr. Kehinde Omotoso, Chairman, CIBN Oyo State Branch; Mrs. Modupe Fawale, Registrar, The Polytechnic Ibadan; Mrs. Folake Ogundero, Oyo State Branch Controller, Central Bank of Nigeria; Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, The Chartered Institute of Bankers of Nigeria; Prof. Kazeem Adebisi, Rector, The Polytechnic Ibadan; Mrs. Abiodun Olubamiwa, Deputy Rector, The Polytechnic Ibadan and Mr. Akin Morakinyo, HCB, Director, Membership Services, CIBN during THE CIBN Stakeholders' Engagement With The Polytechnic Ibadan At The Polytechnic

STAKEHOLDERS ENGAGEMENTS

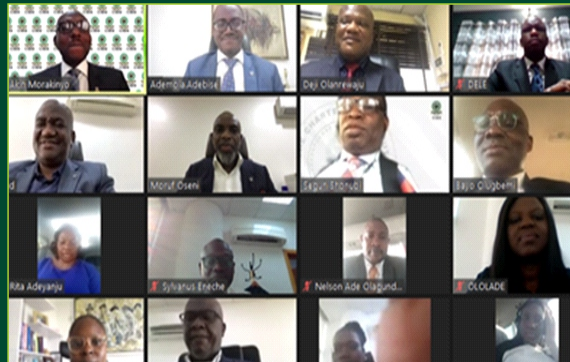


STAKEHOLDERS ENGAGEMENTS

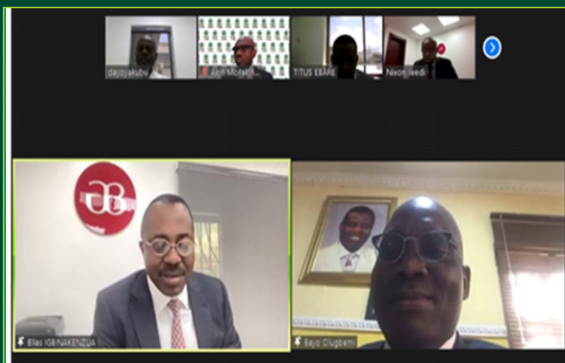




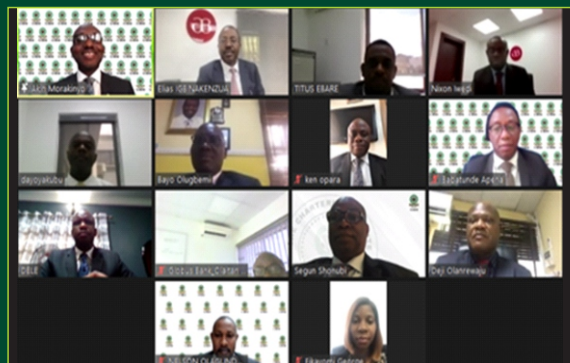
➔ From Left: Mr. Ademola Adebise, FCIB, MD/CEO, Wema Bank Plc and Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN at the Stakeholders' Engagement with Wema Bank Plc



➔ Stakeholders' Engagement with Wema Bank Plc



➔ From Left: Mr. Elias Igbinakenzua, FCIB, MD/CEO, Globus Bank Limited and Dr. Bayo Olugbemi, FCIB, President/Chairman of Council, CIBN at the Stakeholders' Engagement With Globus Bank Limited



➔ Stakeholders' Engagement With Globus Bank Limited



➔ Dr. Bayo Olugbemi, FCIB, President/Chairman of council, CIBN (Left) and Dr. Demola Sogunle, FCIB, the Chief Executive, Stanbic IBTC Holdings Plc at Stakeholders' Engagement with Stanbic IBTC



➔ Stakeholders' Engagement with Stanbic IBTC

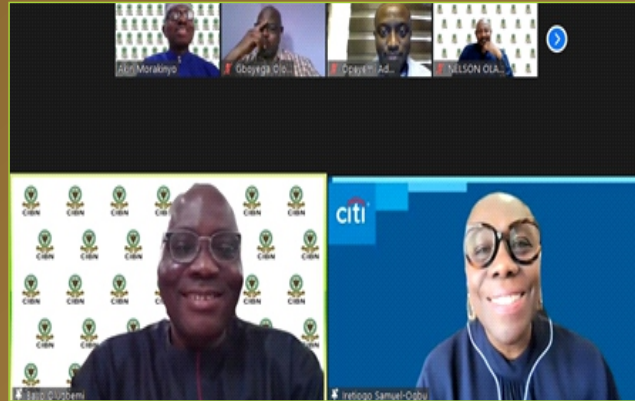


➔ Stakeholders' Engagement with Stanbic IBTC

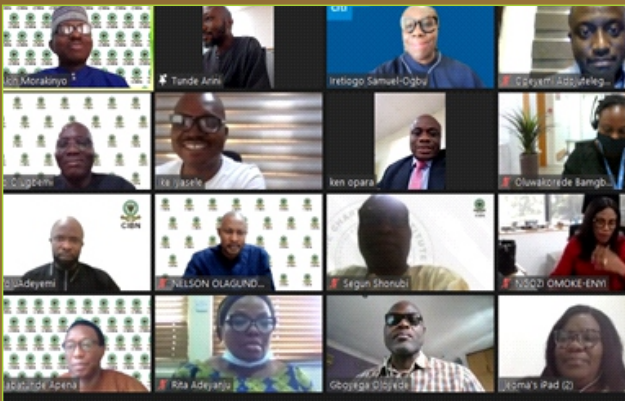
BRANCH ENGAGEMENTS/ ACTIVITIES



→ Dr. Bayo Olugebmi, FCIB, President/Chairman of Council, CIBN presenting the Institute's official crest to the representative of Mr. Boss Mustapha, Secretary to the Government of the Federation



→ Dr. Bayo Olugebmi, FCIB, President/Chairman of Council, CIBN with Mrs. Irete Samuel-Ogbu, HCIB, MD/CEO, Citi bank Nigeria



→ Group Photograph at the engagement



→ Group Photograph at the engagement



→ Career talk at the Annual Week of the National Association of Banking & Finance Students, Lagos State Polytechnic Chapter



→ Group Photograph



→ Courtesy Visit to the Rector, Yaba College of Technology, CIBN Cross River



→ CIBN Cross Rivers State Bankers Workout



CIBN Zonal
Offices &
Branches

Lagos

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1.	Lagos	Mr. Ashade, Peter, FCIB CIBN Lagos Branch 310, Murtala Muhammed Way Yaba Lagos Tel: 08022238618 Email: peterashade@gmail.com; peter.ashade@unitedcapitalplcgroup.com; cibnlagosstatebranch@gmail.com Website: www.cibnlagosstatebranch.org	Mr. Oyelayo Adekanye, FCIB C/O CIBN Lagos Branch 310, Murtala Muhammed Way Yaba Lagos Tel: 08080368584 Email: adekanye@yahoo.com
2.	APWB	Mrs. Funke Feyisitan Ladimeji No. 5, Morris Street Beside Federal Technical College Yaba, Lagos. Tel: 08060592258 Email: apwbng2013@yahoo.com	Mrs. Rafiat Onitiri ACIB No. 5, Morris Street Beside Federal Technical College Yaba, Lagos Tel: 08033225341 Email: onitirir@gmail.com

Southwest Zone

S/N	States	Chairmen /Vice -Chairmen	Secretaries
1.	Ekiti	Mr. Akindejoye John Adetunji, FCIB Banking and Finance Dept., C/O Afe Babalola University, Ado -Ekiti, Ekiti State Tel: 08035650575 Email: akindejoyejohn1@yahoo.com	Mr. Aguntasolo .O. Monsuru, ACIB Federal Polytechnic, Ad o Ekiti, Ekiti State Tel: 08059573733 Email: montanasholly@yahoo.co.uk
2.	Edo	Dr. Timothy Ogieva Ogbemor, ACIB, MCIB Prosperity Microfinance Bank Email: timogbebor@yahoo.co.uk Tel: 08033932934	Mr. O samuyiwen Daniel Iyamu, MCIB LAPO Training Institute Email: uyidan@yahoo.com Tel: 08023432929
3.	Kwara	Dr. Shehu Lukman Adam, FCIB Kwara State University, Malete Email: lukadam2005@yahoo.com Tel: 08164916173	Mr. A debayo Ayodele Fatai, MCIB Kwasu Microfinance Bank Ltd Email: adeayodejiinlove@gmail.com Tel: 08033856802
4.	Ogun	Dr. Segun Oshadare, FCIB C/O Banking & Finance Dept, Federal University Of Agriculture Abeokuta. Ogun State Tel: 08035511999 Email: uzosegun267@gmail.com	Mr. Nuhu K. Anthony ACIB C/O Central Bank of Nigeria, Abeokuta Branch, Ogun State Tel: 08030932928 Email: ankwanko@yahoo.com



S/N	States	Chairmen /Vice -Chairmen	Secretaries
5.	Ondo	Mr. Mayowa Adeyemo, ACIB Polaris Bank Limited C/O CIBN Ondo State Branch, Alagbaka Road Akure, Ondo State Tel :08035502125	Mr. Adegbenga Omolola, ACIB Central Bank of Nigeria, Akure Ondo State Tel: 08123974556 Email: femi_omolola@yahoo.com
6.	Osun	Mr. Sasona Sunday Julius, FCIB Department of Accounting, Banking & Finance, Osun State University, Osogbo, Osun State Tel: 080370789444 Email: sjsasona@gmail.com	Mr. Ajani Olarotimi Abib, FCIB C/O CIBN Osun State Branch, 8 A desina Crescent GRA, Oke -fia Osogbo Tel: 08029588020 Email: olarotimi.ajani@gmail.com
7.	Oyo	Mr. Omotoso Taofik Kehinde, FCIB Thikadol Event Center and Hotels is located at Plot 68 & 69, Aboderin Layout. Directly Opposite Oni & Sons Memorial Childrens Hospital. Ring road , Ibadan Oyo State Email: tkomotoso@yahoo.com Tel: 08023327264	Mr Adegbolagun Olufemi, ACIB C/o CIBN Oyo State Branch, Providence Court, Mokola Ibadan Oyo State Tel: 08024749305 Email: adegbolagun.adedokun@yahoo.com

South East

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1	Abia	Mr. Ogbu M. Onyeka, HCIB Branch Controller, Central Bank of Nigeria, Umuahia, Abia State Tel:08127850787 Email: michonyi@msn.com ; omogbu@cbn.gov.ng	Mr. Akonye Chinazu, ACIB Manager, First Bank Ltd, Umuahia Tel: 08034680420 Email: chinazua@yahoo.com
2	Anambra	Sir Dr. Ifeanyi Nwanna, HCIB Nnamdi Azikiwe University, Awka ifynwanna@yahoo.com io.nwanna@unizik.edu.ng 08033164730	Mr. Ukoh N. Charles, ACIB charlesukohn@gmail.com 08034282592
3	Enugu	Dr. Nwogu Iheanyi Richter, ACIB Deputy General Manager Access Bank Main Branch Enugu Email: iheanyinwogu@gmail.com Tel: 08035340424	Mrs. Ejiofor Theresa Ebele , MCIB Former MD, Ohha Microfinance Bank Ltd Enugu State Email: lizythessy4mary@yahoo.com Tel: 08038060036
4	Imo	Mr. Rogers A Nwoke. HCIB C/o Oche Microfinance Bank Ltd Owerri Imo State GSM: 08037003284 rainwoke@gmail.com	Mrs. Okafor Uchenna Vivian, MCIB Green Land MFB, Ltd Owerri, Imo State GSM: 08063714030 vivlauko1@yahoo.com greenlandmicrofinancebank@yahoo.com
5	Ebonyi	Dr. Livinus Onu, FCIB Renaissance University Ugbanka 08033158105 livinusonu@gmail.com	Mr. Paul Chukwu Ezejitu, MCIB Ozizza Microfinance Bank Ltd 08064094271 ezejitu@gmail.com

South South Zone

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1.	Rivers	Barr. Clement Eberegbulam Osuji, FCIB Clem Osuji & Co No 7 Ada-George Road PortHarcourt Rivers State Tel:08033091080 Email: barrclemosuji@yahoo.com	Mr Johnson Sangoleye, ACIB Tel: 08059352009 Email: johnson.sangoleye1@gmail.com
2.	Bayelsa	Mr. Ikechukwu Stephen Okeke, ACIB Central Bank of Nigeria, Yenagoa Lambert eradiri Road, Onopa Yenagoa, Bayelsa State Tel: 08036092896 Email: isokeke@cbn.gov.ng; iykeoke2000@yahoo.com	Mr. Ugochukwu Okonkwo Central Bank of Nigeria, Yenagoa, Bayelsa Tel: 08104425490 Email: ugokonkwo@cbn.gov.ng
3.	Delta	Mr. Charles Ojakovo, HCIB Heritage Bank Limited, Asaba, Delta State Tel:07067888118 Email:princecharlie01@yahoo.com	Mrs. Scholastica Moemeke Banking & Finance Dept, Delta State Polytechnic Ogwashi-Uku Delta State Tel: 08035737700, 08023314771 Email: s_ekene@yahoo.co.uk
4.	Cross River	Mr. Odere Michael, ACIB First Bank of Nigeria Plc No. 17 Calabar Road, Cross River state Tel:08052943157 Email: michaelodere@gmail.com	Mr. Ochem Larry Chukwuka, MCIB Ekondo Microfinance Bank Ltd, Cross River State Tel: 08030475174 Email: larryoche@yahoo.com
5.	Akwa-Ibom	Mr. Emmanuel Ikpe Micheal, ACIB University of Uyo, Akwa Ibom State Tel: 08033172387 Email: manjudge@yahoo.com	Mr. Olatunji Emmanuel, ACIB First Bank of Nigeria Plc, 30/32 Aka Road, Uyo, Akwa-Ibom Tel: 08038985521 Email: dotjesus@gmail.com

North West Zone

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1	Jigawa	Mr. Ibrahim A. Adam, ACIB Department of Economics Federal University Dutse, Jigawa State. Mobile: 08033625683 Email: ibraheemabulele1@gmail.com	Mr. Bazallahi Mohammed Central Bank of Nigeria, Dutse, Jigawa State. Mobile: 08036533 347 Email: sultanbazi@gmail.com
2	Kaduna	Alhaji Yusuf B Wali Branch Controller Central Bank of Nigeria Kaduna, Kaduna State Mobile: 08036017790 Email: ybwali@yahoo.com	Mr. Paul Egbunu, FCIB Mobile:08035362754 Email:egbunupaul2@gmail.com
3	Kano	Alhaji Aliyu Wada -Nas First Bank of Nigeria Plc Lagos Street, Kano. Mobile:08035057888; 08026497320 Email: aliyu.wada -nas@firstbanknigeria.com; aliyunas@gmail.com	Mr. David Obasa Divisional Head, Keystone Bank, Kano Mobile: 07038278128 Email: davidobasa@keystonebankng.com

North West Zone

S/N	States	Chairmen/Vice -Chairmen	Secretaries
4	Katsina	Mustapha Buba Ahmed Central Bank of Nigeria Katsina, WTC Road, Katsina, P.M.B. 2151, Katsina. Katsina State. Mobile:08027990490 Email: MBAHMED2@cbn.gov.ng	MueezGafar Operations Manager, FCMB Katsina, Katsina State Mobile: 08036235325 Email: mueez.gafar@fcbm.com
5	Sokoto	Mr. Usman Dahiru Branch Controller, Central Bank of Nigeria Central Bank of Nigeria Sokoto State. Mobile: 08120638352 Email: dusman@cbn.gov.ng	Adeboye Daniel, ACIB Accountant, Everest Academy Sokoto, Sokoto State. Mobile: 08062903760 Email: danny_kay2003@yahoo.com

North East Zone

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1.	Adamawa	Mr. Abdulrahman Z. Anono Banking & Finance Department ModibboAdama University of Technology Yola, Adamawa State Tel: 08036476647 Email: bdulrahmananono@yahoo.com	Mr. Olal ekan Oluwatosin Access Bank Plc Adamawa State Mobile:08032786727 Email: sage.olalekan@gmail.com
2.	Bauchi	Alhaji Kabir Mohammed Baba Former AGM Zenith Bank MD/CEO Manka Ventures Industries Ltd Nigeria Company Plot 97A, DP/21 Murtala Mohammed Way, Bauchi, Bauchi State. Tel: 08033498667 Email:kabir.babamohammed@gmail.com	Mr. Umaru Ahmed Branch Manager Diamond Bank Plc Bauchi State Tel: 0 8066862466 Email:baizalene@gmail.com
3	Borno	Mr. Saka Ganiyu, ACIB Ramat Polytechnic Maiduguri Tel: 07032137936 Email: sakaganiyu@yahoo.co.uk	Mr. Abbas Lawan Ibrahim Former HOD B&F Ramat Polytechnic Maiduguri, Borno State Mobile: 08066931140, Email: abbaslawanibrahim@gmail.com
4	Gombe	Alhaji. Shehu Goringo Branch Controller, CBN, Gombe C/O CIBN Gombe State Branch Tel:08037030211 Email:shehualhajjgoringo@gmail.com	Adamu Nuhu Dukku Director Bubayero Microfinance Bank, Gombe State Tel:08036138772 Email: a.dukku@gmail.com
5.	Taraba	Mallam NasiruAudu Baba MD/CEO Taraba Micro Finance Bank Jalingo Taraba State Mobile: 08036788690 nasirubabaa@yahoo.com	Mr Emmanuel Oladimeji Head/Internal Control Taraba Micro Finance Bank Jalingo Taraba State. Mobile: 08187801839 Email:e.oladimeji123@gmail.com
6.	Yobe	Alh. Suleiman Maidugu Branch Manager Access Bank Damaturu Mobile: 0 8035776185, maidugus@gmail.com	Mr. Mustapha HarisDaba Stanbicbt Bank Plc Damaturu, Yobe State Tel: 08030723442 Email: mustapha.haris -daba@stanbicbtc.com

NSAA, Abuja

S/N	States	Chairmen/Vice -Chairmen	Secretaries
1.	Benue	Mr. Emmanuel I. Abanyam Department of Accountancy Benue State University Markudi, Benue Tel: 08024272004 Email: emmaabanyam@gmail.com	Mr. Tyoakosu Simon Accounting & Finance Department University of Agriculture Makurdi Benue Tel: 07030559716 Email: styoakosu@gmail.com
2.	FCT	Prof. Uche Uwaleke, ACIB Abuja Tel: 08035865566 Email: uchejoe1@yahoo.com	Mrs. Aina Hannah, ACIB Tel: 08035960494 Email: tokiaina@yahoo.com
3.	Kogi	Mrs. Funke O. Esseyin, ACIB United Bank for Africa Plc 7A, IBB Way, Kaba, Okene Road P.M.B. 1135 Lokoja Tel:0803713 2799 Email: funke.esseyin@ubagroup.com	
4.	Nasarawa	Mr. Emmanuel Ojo, ACIB Tel:08035854548 Email: eojo4@polarisbanklimited.com	Dr. EkunmankamaOgbuagu Head of Department Banking and Finance Federal Polytechnic Nasarawa Tel:08037726131 Email: ikposonu@yahoo.com
5.	Niger	Mr. Ibrahim Mas'ud Tulu Branch Controller, CBN Minna Tel:08037017196 Email: mtibrahim@cbn.gov.ng	Mr. Tsado Daniel, MCIB Bejin -Doko MFB Minna Tel:08036017988 Email: dan_tsado@yahoo.com
6.	Plateau	Mr. Duniya B. Yusuf Central Bank of Nigeria Jos Branch Tel:08037860257 Email: yusuf_baguro@yahoo.com	Mr. Matyek Emmanuel Mashor, ACIB Nasarawa State University, Keffi. Nasarawa Tel: 08033888122 Email: matyekemma@gmail.com

CIBN Satellite Branches

S/N	Branch Office	Head/Chairmen	Secretaries
1	Abia(Aba) Satellite	Princess Ogalabu -Max Chinenye FCIB Global Professional Academy, Aba 08037299402 chinenyeogalabu2015@gmail.com	Mrs. Ikwuagwu Glory C, ACIB Zenith Bank, P/H, Aba 07040003154 glowinglo7@gmail.com
2	Akwalbom (Eket) Satellite	Mr. AgwuUkoha, ACIB Heritage Bank Plc 38, Eket/Oron Road Eket, Akwalbom State Mobile: 08023244668,07032942299	Mrs. Florence Raphael FCMB Ltd Grace Bill/Marina Road Eket Akwalbom State Mobile: 08055972594 florence.rapel@firstcitygroup.com , florence,rapel@yahoo.com



CIBN Satellite Branches

S/N	Branch Office	Head/Chairmen	Secretaries
3	Anambra (Onitsha) Satellite	Mr. Emmanuel O. Mgbob, FCIB Fidelity Bank Plc Nkpor New Parts Onitsha, Anambra State Tel: 08033273003 Email: emmanuel.mgbob@fidelitybankplc.com	Mr. Chidi M. Nwosu, ACIB Fidelity Bank Plc Obosi Old Parts Onitsha, Anambra State Tel: 07034120755 Email: marcus.nwosu@yahoo.com
5	Lagos (Apapa)	Mr. Benjamin Ifedayo Adegkun, ACIB Interim Leader, CIBN Apapa Satellite Branch Ben Ifeade & Associates 55 Ire-Akari Estate Isolo, Lagos Mobile: 08023185914 benifeade@yahoo.co.uk	Mrs. Uzoma Chizobamwokolo, ACIB FOCSON Ltd 55, Irekari Road Isolo, Lagos Mobile: 08033794183, 08080128120 uzomanwokolo@yahoo.com
6	Lagos (Ikeja)	Mr. Oluyinka Ode, FCIB Interim Leader, CIBN Ikeja Satellite Branch Ecobank Plc Training School 22 Allen Avenue, Ikeja Lagos Mobile: 08037063607 babatwinsode@yahoo.co.uk	Chief Peter E.E. Mgbeahuru, FCIB Interim Secretary, CIBN 16, Durosimi Street, Onipani - Shomolu P.O. Box 4904, Oshodi, Lagos GSM: 08033087382 E-mail: Goldsavesltd@yahoo.com
7	Lagos (Ikorodu)	Mr. Idowu Oshokoya, FCIB c/o Echo MFB Ltd 57, Isawo Road, Owutu, Agric Ikorodu, Lagos GSM: 08022907220 E-Mail: idowuosh@yahoo.com	Mr. Rufus Dada Oluyole, FCIB 184, Awolowo Way, Itamaga Ikorodu Mobile: 08033087382 rufusoluyole@gmail.com
8	Ogun (Ijebu -Ode) Satellite	Mr. J. O. Adegbenle, ACIB FCMB Plc Imepe, Ijebu -Ode Mobile: 08037181717 tosincoop@yahoo.com, oluwatosin.adegbenle@firstcitygroup.com	Mr. Abiodun Kukoyi, ACIB Tai Solarin University of Education Audit Department Ijagun Via Ijebu -Ode Mobile: 08077338933 hakukoyi2@yahoo.com
9	Osun Satellite (Ile-Ife)	Interim Leader: Mrs Dorothy Ogundaini African Regional Centre for Space Science And Technology Education/ English Obafemi Awolowo University Ile-Ife, Osun State dotdaini@yahoo.co.uk 08034017501	Mr. Yinka Adesoye, ACIB Union Bank of Nigeria Plc Osogbo branch Osun State Mobile: 08067275737 soadesoye@unionbankng.com



Foreign Branches

BRANCH OFFICE	HEAD/CHAIRMEN	SECRETARIES
United Kingdom Branch	Mr. Ben Anwuri, FCIB +44 7506 239974 ben.anwuri@fcmbuk.com	Mr. Longinus Anyanjo, FCIB +44 7818 555992 lonvera@yahoo.com
	Branch Email: cibnukbranch@cibng.org	
Canada	Ms. Mary Aina, ACIB +1 (647) 831 -2400 maryaina@hotmail.com	Mr. David Ajimati, ACIB +1 (647) 917 -3202 thecibncanada@gmail.com
	Branch Email: cibncanada@cibng.org	
United State of America	Mrs. Olabisi O. Okuyemi, FCIB Tel: (314)827 -7070 Bisi.okuyemi@gmail.com	Mr. Kazeem O. Busari, ACIB Tel: (732) 277 -4288 Kazbus1@gmail.com
	Branch Email: CIBNUSA@cibng.org	

Zonal Offices

S/N	ZONAL OFFICES	ADDRESS	CONTACT
1.	CIBN National Secretariat Annex Office	12, Oro Ago Crescent, Off Twon Brass Street, Garki ii, Abuja	Mr. Jamilu Iliyasu JamilulIlyasu@cibng.org +234 -806 -830 -7985; +234 -807 -440 -1467
2.	Southwest Zonal Office	8, Adesina Crescent GRA Oke - fia, Osogbo Osun State	Oladimeji Durojaiye, MCIB oladimejidurojaiye@cibng.org +2348099918181; +2348056498056
3.	Eastern Zonal Office CIBN Eastern Zonal Office	Union Bank Plc Building; 23 Port Harcourt Road Owerri, Imo State	Mrs. Maria Nwagboso -Kalu MariaNwagboso -Kalu@cibng.org +23408023903646; +2348056290787
4.	South -South Zonal Office	Heritage Bank office located at Nnamdi Azikiwe Road, Port Harcourt, Rivers State	Mrs Chinenye Onwuka chinenyeonwuka@cibng.org +2348032942181, +2348056293439
5.	North West Zonal Office	FCMB Building, 40C Murtala Mohammed Way, Kano State	Mr. Mohamed Bakari mohamedbakari@cibng.org +2348023701554; +2348056290766
6.	North Eastern Zonal	Fed Low Cost Area Off Goodluck Jonathan Road Gombe, Gombe State	Mr. Usman Yahaya usmanyahaya@cibng.org +234 806 622 7472; +2348150479410



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Dear Valued Stakeholders,

We are pleased to inform you that CIBN National Secretariat Annex Office, Abuja has relocated to its permanent site at the following address:

**Bankers House Abuja: No. 12 Oro Ago Crescent,
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Should you encounter any difficulties in locating the new address, please contact the following personnel via their mobile phone:

Jamilu Iliyasu:	08068307985
Richard Ayika:	08032170275
Martha Aibe:	08033586712

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