



18TH NATIONAL SEMINAR ON BANKING AND ALLIED MATTERS FOR JUDGES ORGANISED BY THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA IN COLLABORATION WITH THE NATIONAL JUDICIAL INSTITUTE OCTOBER 16-18, 2018

1.0 INTRODUCTION

The 18th National Seminar on Banking and Allied Matters for Judges was held from October 16th to 18th 2018, with the theme: **Enhancing the Ease of Doing Business in Nigeria: Role of Judges and the Banking Industry**. The Honorable, the Chief Justice of Nigeria, Hon. Mr. Justice Walter S.N. Onnoghen, GCON, FNJI represented by Hon. Mr. Justice Mary Peter Odili, Justice of the Supreme Court of Nigeria, presented the Keynote Address and declared the seminar open.

The Administrator, National Judicial Institute (NJI), Hon. Mr. Justice R.P.I. Bozimo, OFR, delivered the Welcome Address. Opening Remark was also delivered by Uche M. Olowu, Ph.D, FCIB, President/Chairman of Council, Chartered Institute of Bankers of Nigeria (CIBN) and Goodwill message by the Governor of CBN who was represented by Aisha Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria.

2.0 HIGHLIGHTS

In his Keynote Address, the Chief Justice of Nigeria pointed out that a strong Judiciary, will improve business environment, foster innovation, attract foreign direct investments and secure tax revenues for Nigeria. Hence, to sustain public confidence in the Judiciary, Judges must be proactive by not allowing technicalities to stand in the way of substantive justice.

The Seminar had six Sessions with the following Sub-themes:

- Session 1:** The Impact of the Model Foreclosure Law on Ease of Doing Business in Nigeria
- Session 2:** The Collateral Registry: Ease of Access to Finance
- Session 3:** The Role of Fintech in Financial Inclusion
- Session 4:** Banks Non-Performing Loans and Efficient Dispute Resolution: Stakeholders' Perspective
- Session 5:** Work Life Balance
- Session 6:** Combating Terrorism Financing and Money Laundering: Issues and Challenges

The Sessions were facilitated by experts from the relevant sectors of the economy such as Regulatory Institutions (CBN and NDIC), the Legal Profession, Banking Industry and Law Enforcement Agencies. The faculty displayed an excellent dexterity of the exposition and provided pragmatic insights for the different stakeholders.

3.0 RECOMMENDATIONS

Federal Government

1. A Policy should be put in place for the improvement of Information and Communication Technology infrastructure by creating a central electronic registry to aid searches and tackle identification problems
2. Mortgage Financing is a source of major growth in any economy. The Federal Government of Nigeria should as a matter of urgency, develop policies which will enable banks to access pension funds with a view to easing mortgage financing.
3. The National Collateral Registry should collaborate with SMEDAN, security agencies, Micro Finance Banks, the CIBN and other stakeholders to promote awareness on its role.
4. Adequate security, provision of electricity and other relevant infrastructure should be put in place to enhance ease of doing business in Nigeria.

Central Bank of Nigeria (CBN)

1. Investments should be channeled towards financial literacy and promoting awareness on the role of Fintech in financial transactions in Nigeria.
2. Stakeholders in the financial services industry including the Regulators must collaborate to improve customer protection and the integrity of the financial system.
3. There is need for continuous collaboration between the Judiciary and Regulatory Agencies such as the CBN in order to encourage expeditious resolution of cases.
4. There is the urgent need to provide appropriate regulations that will drive Fintech.

The Chartered Institute of Bankers of Nigeria (CIBN)

1. The CIBN should articulate a proposal to the Federal Government towards the provision of additional intervention funds for Medium and Small Scale Enterprises.
2. More intensive capacity building should be organized for all stake holders on cybercrime offences.

Judiciary

1. The Judicial Process should be proactive in managing delays by designating specific courts to try financial cases. A legal framework should be put in place to ensure that financial matters terminate at the Court of Appeal.

2. There is need for continuous collaboration between the Judiciary and Regulatory Agencies such as the CBN in order to encourage expeditious resolution of cases.
3. Where there are issues between customers and banks in court, courts should encourage parties to pursue Alternative Dispute Resolution (ADR) window at the CIBN, CBN, and other appropriate bodies.
4. The rules of court should be amended to provide for sworn certificate of verification of funds for the purpose of garnishee proceedings.

Nigerian Bar Association

1. The Nigerian Bar Association (NBA) and the Courts should discourage Counsels from frivolous applications thereby curbing inordinate delays.

Banks

1. Investments should be channeled towards financial literacy and promoting awareness on the role of Fintech in financial transactions in Nigeria.
2. Banks are encouraged to include provisions on Alternative Dispute Resolution (ADR) mechanisms in their loan agreements.
3. High level of Non-Performing Loans (NPLs) is a potential threat to the economy and should attract sufficient attention from all stakeholders.
4. Banks are encouraged to align their documentation practices with international standards and best practices.
5. Financial institutions must timeously report suspicious transactions to the relevant authorities.

4.0 CONCLUSION

Participants agreed that the Seminar was successful as important issues were discussed at the forum. Participants also encouraged The Chartered Institute of Bankers of Nigeria (CIBN) to continue this collaborate with the National Judicial Institute (NJI) to organize the seminar annually.

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