

# BUSINESS



BANKING & INSURANCE



BUSINESS NEWS



Chairman, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Abiodun Aderoju (middle), receiving award on behalf of ACAEBIN from the First Vice President, Information System Security Africa-Nigeria (ISSAN), Laja Sorunke. With them is ISSN Second Vice President, Martin Ikpehai, during the Cyber Security Summit held in Lagos.

## Interswitch, Misys pioneer trade finance software for banks

By Chijike Nelson

**N**IGERIA'S foray into trending global digital banking system got a new boost, as Interswitch Transnational reached a new deal that would help banks to transform their trade operations, driving growth in domestic and cross-border trade and supply chain finance.

The move by the integrated digital payments and commerce company with Misys, a provider of lending, treasury, trading and risk management solutions, would deliver a remarkable prop-

erty software expected to drive banks' seamless trade finance services to customers.

Already top executives of banks and other financial institutions, regulators, infrastructure and information technology specialist and other stakeholders in the financial services industry have expressed optimism on the benefits of the innovation.

The solution, also known as Misys Fusion Banking Trade Innovation Software, boasts of enhanced capabilities that would reduce

operational costs, eliminate operational risks and deliver excellent trade finance service to banks' customers.

The Chief Executive Officer, Interswitch Group, Mitchell Oyegbe, said with this solution, financial institutions in Africa would now optimise their operating models, alter workflows quickly and easily route transactions efficiently to achieve a single management view of their entire trade finance business.

"We are very excited to partner

with Misys to launch this trade finance software. With this new solution, Nigerian banks can now deliver a faster, easier and far improved trade banking services to their customers, as this solution helps them streamline and optimize their entire trade banking operations," he said.

Interswitch facilitates the electronic circulation of money, as well as the exchange of value between individuals and organiza-

tions on a timely and consistent basis on the continent.

Also, the Regional Manager for West Africa at Misys, Gansirey Seck, expressed delight with the partnership, expressing great expectation on the potential of the solution in the Nigerian financial services ecosystem.

"It's indeed a great day for banks and financial institutions as well as their customers as the Misys Fusion Banking Trade Innovation Software solves many of the traditional problems faced

by banks in their trade finance operations."

Misys, a core provider of financial services software covering retail and corporate banking, lending, treasury, capital markets, investment management and enterprise risk, has more than 2,000 corporate customers across 125 countries. It has a team of domain experts and partners that have unparalleled ability to address industry requirements at both global and local levels.

### NDIC's academy to lead African peers

**T**HE Nigeria Deposit Insurance Corporation (NDIC) is set to lead the region in enhancing capacity and bridging skills gaps in the banking industry in general and the Deposit Insurance Scheme (DIS) in particular.

The Managing Director/Chief Executive Officer of NDIC, Umaru Ibrahim, gave the indication during the accreditation ceremony of the NDIC Academy as a training service provider for its staff and the banking industry by the Chartered Institute of Bankers in Nigeria (CIBN) in Lagos.

The NDIC chief noted the importance of continuous high level training to achieve the agency's core mandates of deposit guarantee, bank supervision, bank distress resolution and bank liquidation.

The ultimate goal, he said, would be to enhance deposit protection and public confidence in the banking system.

The President of CIBN, Prof. Segun Ajibola, commended the Corporation for its consistent efforts towards meeting high standards for the benefit of the banking industry and the larger



Second Vice Chairman, the Association of Chief Audit Executives of Banks in Nigeria (ACAEBN), Nelson Ikhoh (left); Chairman, Abdulkarim Abiodun; Head of

money

# Naira may gain further, hits 385/dollar

Oyetunji Abioye

**T**HE naira is likely to strengthen further on the black market as the Central Bank of Nigeria steps its interventions in the foreign exchange market.

According to currency analysts and economic experts, the naira will record further gain in the coming days as the CBN aims to narrow the gap between the official and parallel market rates.

The naira strengthened to 385 to the dollar on the black market on Thursday, from 395 on Wednesday, and from 457 last Thursday.

On the official interbank market, the naira closed at 408 to the dollar, against 306 last Thursday.

"We see the exchange rate converging at some point between 380-400 naira to the dollar in the near term because of the determination of the central bank to increase dollar supply," the President, Association of Bureau De Change operators, Aminu Gwadabe, said.

A currency expert at Ecobank Nigeria, Mr. Kunle Enus, said the dollar might sell at 375/380 next week if the central bank continued its intervention programme

tripping will not be there anymore and this is good for the market, the economy and the country," he added.

The CBN was planning to sell \$100m in currency forwards on Thursday to be delivered within the next 60 days.

The local currency has been appreciating in recent weeks on the back of the continued and consistent interventions in the forex market by the CBN.

Meanwhile, the Kenyan shilling is expected to remain stable over the next week, mainly owing to exporters' demand for dollars outweighing inflows from farm exports.

Market participants said there was no consensus on what policymakers are likely to do when they meet to set interest rates on March 27, according to a Reuters report.

The Tanzanian shilling is seen trading in a tight range against the dollar, helped by a slowdown in demand for the US currency.

"The shilling will likely remain range-bound next week due to subdued business activity. Demand and supply of dollars are largely matching each other at the moment," a trader at a commercial bank told Reuters.

month-end.

Ghana's cedi would be expected to remain bullish next week, bolstered by strong forex liquidity inflows amid weakening dollar demand, analysts said.

After touching record lows of 4.742 to the dollar this

month, the cedi has rallied steadily to reach 4.40 by mid-morning on Thursday, compared to 4.56 a week ago. It is down about four per cent since January, Reuters data shows.

"We expect a sustained bullish cedi in the face of

comparatively weaker demand for the greenback amidst sufficient forex supply," analyst at Accra-based Dertis Research, Joseph Biggles Ampansah, said.

"However, to extend this gain into the next quarter, the

supply of dollars to the market needs to be sustained."

The kwacha is expected to hold firm against the dollar next week because of hard currency conversions by companies preparing to pay salaries and other month-end obligations.



•L-R: First Vice-Chairman, Association of Chief Audit Executives of Banks in Nigeria, Mr. Yinka Tiamiyu; Lagos State Commissioner for Finance, Akinjemi Ashade; Chairman, ACAEBIN, Mr. Abiodun Aderoju; Auditor, Mr. Gbogege Sadiq; and Director, Audit, Central Bank of Nigeria, Mrs. Vivian Agu, during the association's 9th annual retreat/Annual General Meeting in Lagos...on Saturday. Photo: Goke Famodewa.



Executive members, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Felix Igbinsosa (left); Yinka Tiamiyu; Chinwe Basil-Ezegbu; Head of Audit, Middle East and Africa, Citibank, David Baldry; ACAEBIN Chairman, Abiodun Aderoju; Chief Audit Executive, Europe, Middle East and Africa (EMEA) Citigroup, Andy Blight; ACAEBIN executive members, David Isiavwe; Bolaji Ajao; Uduak N. Udoh and Gboyega Sadiq; during the association's 36th quarterly general meeting hosted by Citigroup in Lagos.



L-R: Uduak N. Udoh, second vice chairman, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN); Yinka Tiamiyu, first vice chairman; Abiodun Aderoju, chairman; Onome Komolafe, executive director enterprise support, Coronation Merchant Bank Ltd.; David Isiawwe, ex-officio I, and Dele Dopemu, chief audit executive, Coronation Merchant Bank Ltd, during the 37th Quarterly Meeting of the ACAEBIN in Lagos.



Second Vice Chairman, Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Uduak Udoh (left); Deputy Managing Director, Diamond Bank Plc., Caroline Anyanwu; ACAEBIN chairman, Abiodun Aderoju; chairman, Research & Publications Sub-Committee, Chinwe Basil-Ezegbu; the bank's Chief Audit Executive, Kabir Garba and chairman, Payment & Systems Sub-Committee, ACAEBIN, Bolaji Ajao; at the 38th quarterly general meeting of the association in Lagos.

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From left Chairman, Payment & Systems, the Executive Committee of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Bolaji Ajao; Ex-Officio 1, Felix Ighinosa; Second Vice Chairman, Uduak N. Udoh; Chairperson Research & Publication, Chinwe Basil-Ezegbo; First Vice Chairman, Yinka Tiamiya; Lagos State Commissioner for Finance, Akinyemi Ashade; Chairman ACAEBIN, Abiodun Adereroju; Auditor, Choyega Sadiq; Director of Audit, Central Bank of Nigeria, Vivian Agu and Treasurer, ACAEBIN, Azeer Bello, during the association's 9th Annual Retreat/General Meeting at Epe Resort & Spa, Lagos.

## Ambode harps on auditors' roles in economic recovery

**L**AGOS State Governor, Akinwunmi Ambode has called on auditors to promote rules and professional standards that would strengthen financial institutions and support speedy economic recovery.

He spoke at the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), a sub-committee of the Bankers' Committee of Central Bank of Nigeria (CBN) 9th Annual Retreat/General Meeting at Epe Resort & Spa, Epe Lagos at the weekend.

Ambode, who declared the three-day retreat open, was represented by his Commissioner for Finance, Akinyemi Ashade.

He urged auditors to always uphold the ethics of the profession, which must guide their conducts in the performance of their professional responsibilities.

He said the roles performed as auditors are no doubt critical to

the achievement of the overall goal of charting a new and sustainable direction for the economy.

Speaking on the theme: *Overcoming the Challenges of Economic Recession*, he said the retreat, coming shortly after the release of the Economic Recovery and Growth Programme (ERGP) by the Federal Government, would provide participants insights into the plans and strategies being adopted to ensure that the economy regains its strength.

"The factors responsible for the current economic challenges are well known to us, as they have been analysed and explained from diverse perspectives. These factors can be narrowed down to gross mismanagement of resources and failure to do what is right in terms of ensuring strict compliance to rules and best practices," he said.

Continuing, he said: "This situation provided opportunity for people to take undue advantage of the system, which gradually and systematically resulted in the current economic recession. While the drastic fall in oil prices could be rightly identified as the immediate factor which triggered the chain of immediate events that led us into recession. The truth, however, remains that the shock would have been minimal if the earned or accumulated funds had been judiciously utilised to lay a foundation for sustainable economic growth."

Ambode called on the auditors to support reinvestment in the economy and turning current challenges to opportunities. "This can only be achieved if we learn from past mistakes and resolve to do things differently. We must create and expand opportunities,

taking full advantage of our potentials, particularly in agriculture and non-oil sectors of the economy including tourism, entertainment among others. We must also create the right environment through the instrument of policies and incentives for business to thrive and also unlock the creative abilities of our youths in all sectors of the economy," he said.

The government, he said, has in the past 22 months, committed to achieving its goal of building a Lagos economy that works for all and globally competitive. "The massive investments we have continued to make in all sectors of the economy, especially the physical and social infrastructure, is driven by the recognition of the strategic importance of the Lagos economy, in facilitating the nation's economic recovery process," he said.

FirstBank CEO... [The rest of the text in this line is cut off]

# EFCC, Bank Auditors Partner To Check Fraud

BY OTUNG GABRIEL, Abuja

The Economic and Financial Crimes Commission (EFCC) and the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN) have agreed to strengthen collaborations in the fight against bank fraud.

Speaking during the visit the association's visit to EFCC Lagos Office, ACAEBIN Chairman, Abiodun Aderoju said that the fight against corruption by the President Muhammadu Buhari led-government will not be successful without the involvement and cooperation of the banks.

The ACAEBIN delegation was received by the Head of Economic Governance Crime, Mohammed Rabo, on behalf of the Head

of Operations of the Lagos Unit of the Commission.

Aderoju said there was need for the association to constantly compare notes with the anti-graft agency so as to improve information sharing mechanisms between both parties.

"The Association appreciates the effort of the EFCC in the renewed fight against corruption but believes that the needed result will not be fully achieved without the involvement and cooperation of the banks especially in the area of information and knowledge sharing. It is on this note that we as an Association and the third line of defense in the banking industry have come to familiarize ourselves with the new head of the Lagos Unit of the Commission and pledge

our commitment to collaborate with him," Aderoju said.

Responding, Rabo promised that the Commission would strive to address the issues raised by the Auditors in spite of the manpower and other logistics challenges facing the Commission.

He tasked the Auditors on the need to build trust with the Commission by responding timely to request for information to enable it effectively discharge her duties while also urging them to ensure proper profiling and documentation of bank customers (KYC), as that is very key to all EFCC investigations.

The association notes with concern that EFCC's current focus on sanitizing the public sector has made unscrupulous bank customers who obtained loans under false pretense to operate unhindered.

urement and patronage particularly from the government.

Already, the group stated that almost 50 percent of its inputs are sourced locally,

ate an opportunity for local manufacturers and other key stakeholders within the public and private sector to come together to learn more about the local pharmaceu-

understanding between the PMG-MAN and the government, thereby creating a forum for interaction and understanding between PMG-MAN and organisations

regarding the most effective and efficient strategies to ensure sustainable access to affordable, high quality medicines for the Nigerian population.

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Members of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), Sadi Abdu (left); and Adekunle Onitiri, Director, Banking and Payment Systems Department, Central Bank of Nigeria, Dipo Fatokun; ACAEBIN Chairman, Abiodun Aderoju; and other members Emeka Owoh; and Mathias Sendave, when the association paid a courtesy visit to Fatokun, in Abuja.

## Wema goes digital, launches 'ALAT', targets three million customers

By Adoyemi Adopetun

WEMA Bank, which marked its 72 years anniversary on Tuesday, said it is repositioning with a new digital agenda, as it launched an innovative banking solutions named 'ALAT', which it claimed would make it the first fully digital bank in Nigeria.

The Managing Director of Wema Bank, Segun Oloketuyi, while unveiling

ALAT, said with the solution the bank targets growing its customer-base from 1.5 million to three million, and revenue from the present N54.25 billion to N200 billion by 2020.

ALAT, according to Oloketuyi, is a digital bank where customers can do their banking transactions without ever entering any physical branch.

According to him, Wema is committed to satisfying its

present and prospective customers by offering them an optimal banking experience through innovative digital technology.

"ALAT is the bank for the future and it redefines the seamless relationship we have with our customers. This is an offering to the young professionals, entrepreneurs and students who are tech savvy and always on the move. It is an opportunity

to integrate banking into their lifestyle without hassles, by offering them real value, as they desire," he said.

ALAT will be accessed via app and web, which is targeting all existing and prospective customers who are tech-savvy and upwardly mobile and it is an app-only, no-physical-contact bank, which will be available to customers from today.

## Ecobank hinges easy banking on digital channels

By Chijioke Nelson

ECOBANK Nigeria has said that fast, accessible and better transaction incentives to the users can only come from evolving digital channels, which it is determined to champion.

Restating the importance of the platform, the bank also said it has invested in state of the art mobile application that makes banking activities simpler, accessible and cheaper and at their fingertips.

The bank said it is also its strategy for financial inclusion, enabling more people do their banking transaction wherever and whenever without necessarily visiting the branches.

The Managing Director of Ecobank, Charles Kie, who made the disclosures in Lagos, noted that with this strategy, the bank hopes to increase its customer base in Nigeria to more than 40 million in the next five years, representing 40 per cent of the 100 million citizens

target of the Group.

According to him, what financial inclusion "means for Ecobank is the ability to allow more people into the banking space, doing their transactions in cheaper and quicker ways."

He maintained that some of the significant steps already taken include the ability of every citizen to download the Ecobank mobile app and open an Ecobank Xpress account within minutes on the go.

"Ecobank is making banking as simple as possible, giving the power to customers to do it themselves wherever they are. Can you imagine people visiting banking halls just to check their account balances or transfer money; this is not the idea of modern banking.

"With the mobile technology, we have made banking cheaper and more accessible. This for us is empowering the average citizen in the street to do his/her banking without stress," he said.

## Nigeria opens

COURIER Plus wholly own company, has operations in Kenya. Located Ground Floor, Mombasa Road the company provide world to corporate or government a individuals in Central Africa. Speaking at a ceremony it President/CEO Group, the party of Courier Plus Talabi, desc Courier Plus ste tenacity of p breaking stere only internatio nles can offer e ices backed by practices.

He said that su human enc anchored main people, proces

## Peak Milk

In an effort to customers, has unveiled make available icts as low Nigerians.

The Brand Ma Milk, Orimoloye, sai pany plans to outreach bey State and is als local artistes Osupa, among connect more sumers.

The company tion in Lagos, s initiative wa imperative, esq time the econo continued to ward and Nig sumers co yearn for quali able price.

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## EFCC, bank auditors unite against fraud

Oyetunji Abioye

THE Economic and Financial Crimes Commission and the Association of Chief Audit Executives of Banks in Nigeria have agreed to strengthen collaborations in the fight against bank fraud.

The ACAEBIN Chairman, Mr. Abiodun Aderaju, said that the fight against corruption by the President

Muhamadu Buhari-led government would not be successful without the involvement and cooperation of the banks.

He said this during a visit by the association to the EFCC office in Lagos, ACAEBIN indicated in a statement on Monday.

The association's delegation was received by the Head, Economic Governance Crime,

Mohammed Rabo, on behalf of the Head of Operations of the Lagos unit of the commission.

According to Aderaju, there is the need for the association to constantly compare notes with the anti-graft agency so as to improve information-sharing mechanisms between both parties.

He was quoted to have said, "The association

appreciates the effort of the EFCC in the renewed fight against corruption but believes that the needed result will not be fully achieved without the involvement and cooperation of the banks especially in the area of information and knowledge sharing.

"It is on this note that we, as an association and the third line of defence in the

banking industry, have come to familiarise ourselves with the new head of the Lagos unit of the commission and pledge our commitment to collaborate with him."

In his response, Rabo promised that the commission would strive to address the issues raised by the bank auditors in spite of the manpower and other logistics challenges facing the commission.

He tasked the auditors on the need to build trust with the commission by responding timely to request for information to enable it effectively discharge her duties while also urging them to ensure proper profiling and documentation

of bank customers.

These, he stressed, were vital to all the EFCC investigations.

The association noted with concern that the EFCC's current focus on sanitising the public sector had made unscrupulous bank customers, who obtained loans under false pretence, to operate unhindered.

ACAEBIN, therefore, appealed to the Federal Government to allocate more resources to the commission to enable the agency to conclude investigation and prosecute defaulting bank customers in line with the Know-Your-Customer requirements.

### CBN's regular intervention in FX market inevitable, says Ajibola

Oyetunji Abioye

THE continued intervention of the Central Bank of Nigeria in the foreign exchange market to strengthen the naira is inevitable due to the volatile nature of the market, the President and Chairman of Council, Chartered Institute of

However, as the naira continues to gain momentum against United States dollar, Ajibola expressed hope that the gain would be sustained.

This, according to the CBN president, will be achieved as the Federal Government seeks to generate additional forex from non-oil exports sale of

