



**Association of Chief Audit Executives of Banks in Nigeria**

Design+printbyProwess08039221516

**ACAEBIN**

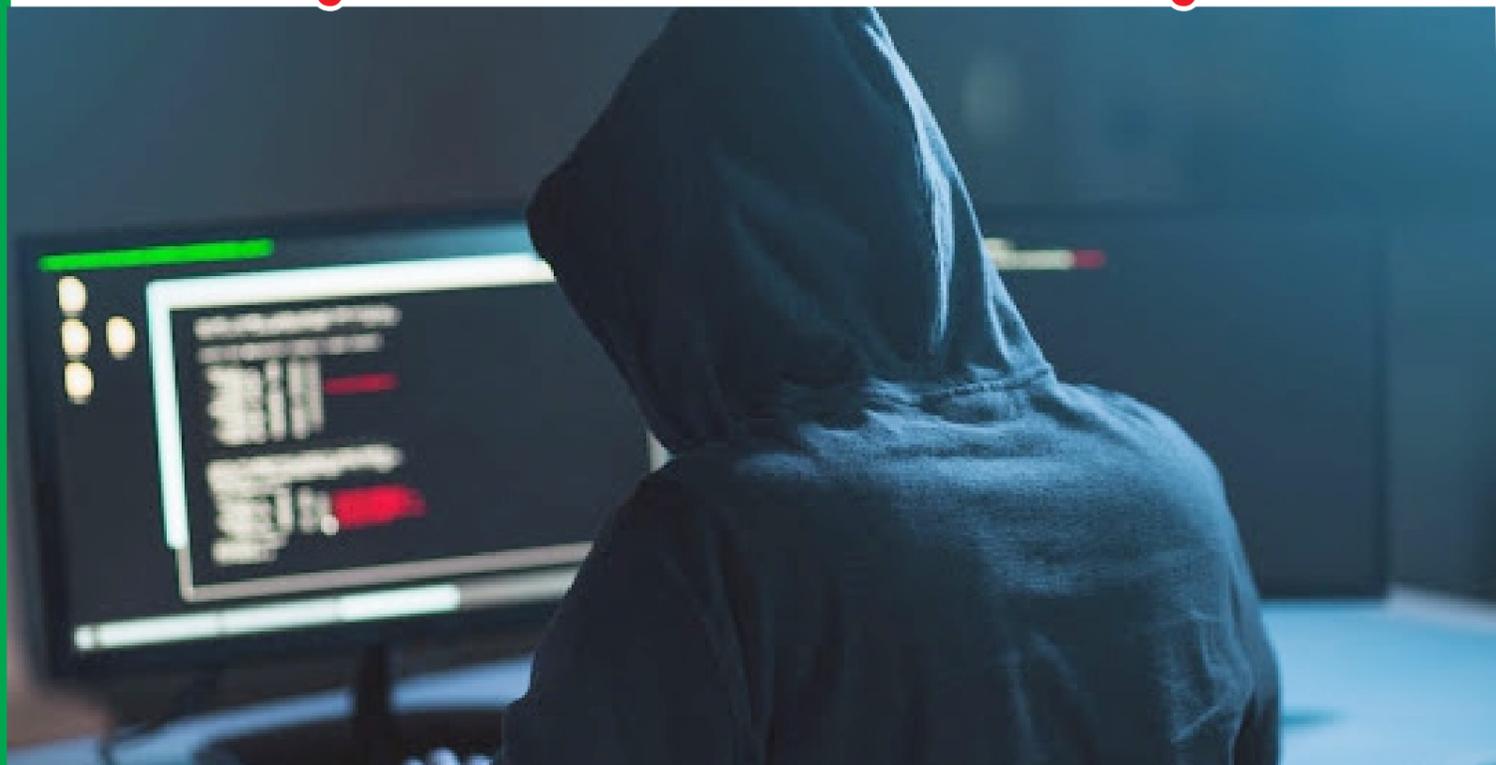
Plot 1398B, Tiameyi Savage Street, Victoria Island, Lagos.  
Office Line: +234-1-3424805  
E-mail: [info@acaebin.org](mailto:info@acaebin.org)  
website: [www.acaebin.org](http://www.acaebin.org)



# Eagle Eye

A Quarterly Publication of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN) Q4, 2021

## The Role of Internal Audit in Combating the Growing Menace of Electronic Banking Fraud



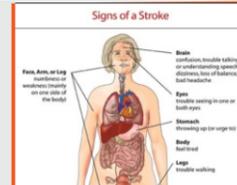
### Personality Interview:



**Auditors, Key in the Fight Against Corruption...**

Page 7

### Wellness



**Foods That Help Prevention of Stroke**

Page 18



**Insider Threats: How to deal with the Enemy Within**

Page 13

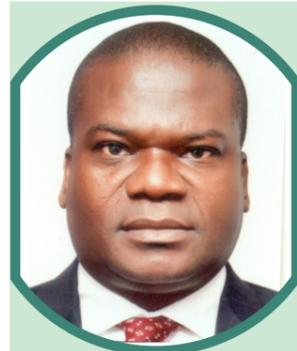
## ACAEBIN EXCO MEMBERS



**Yinka Tihamiyu**  
(Chairman)



**Uduak Nelson Udoh**  
(1st Vice Chairman)



**Felix Igbinosa**  
(2nd Vice Chairman)



**Gboyega Sadiq**  
(Treasurer)



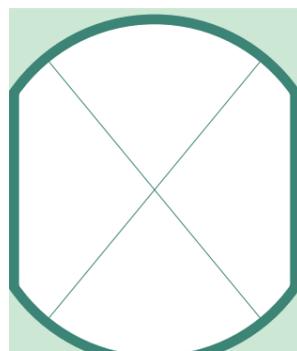
**Aina Amah**  
(Auditor)



**Prince Akamadu**  
(Chairman Research & Publication)



**Adekunle Onitiri**  
(Chairman Payment & Systems)



(Ex-officio I)



**Cyril Osheku**  
(Ex-officio II)

## CONTENT

4	The Role of Internal Audit in Combating the Growing Menace of Electronic Banking Fraud	22	The Role of Internal Audit in Building a Sustainable Organizational Culture
7	Auditors, Key in the Fight Against Corruption...	26	Treatments of Revenues and Leases Per IFRS 15 and 16-Internal Auditors' Roles.
13	Insider Threats: How to deal with the Enemy Within	30	Business Etiquette: Modern Mannerism for Business Success
17	Auditors and Auditees: the Unending Love - Hate Relationship.	34	Safety Rules in the Workplace



### Editorial

Welcome to the fourth edition of your flagship quarterly professional publication, 'Eagle Eye'.

Given the giant strides that the banking industry has made in recent years in the digital space, it is not surprising that the fraudsters have migrated to the electronic platforms, their enterprise, to perform. While we may be the famed third line of defence, we cannot fold our hands as auditors while the perpetrators wreak havoc on the system. We have two similar articles in this publication both addressing the role of internal auditors in the fight against the menace of electronic fraud. Incidentally, this topic is the theme for this quarter's general meeting of our association. Timely.

We have a blockbuster interview with the Executive Chairman of the Economic and Financial Crimes Commission, Abdulrasheed Bawa. The anti-corruption czar was frank in his responses and the editorial team also did ask pertinent questions. In this edition, we have also included a column that will catalogue the speeches of our host bank MDs. This initiative begins with the speech of the MD/CEO of Nigeria Mortgage Refinance Company Plc (NMRC) at the 50<sup>th</sup> Quarterly General Meeting of the association

in September themed 'The Role of Internal Audit in Building a Sustainable Organizational Culture'.

There is an engaging article in Insider threat given that most organizations focused attention on addressing external threats. The authors remind us that while doing all that is necessary to keep intruders out, it is important to recognize that insider threats can be as equally disruptive as external threats.

Also in this edition is an in-depth article on the treatment of revenues and leases in the regime of IFRS 15 and 16. The relationship between internal auditors and their clients (auditees) continue to be a source of concern to stakeholders. What are the sources of friction and what can be done to improve same? We have an article that does justice to these questions agitating the minds of professional auditors. You will find the article useful.

Finally, we have survived Delta and other variants of the Covid 19 virus. We shall overcome the Omicron variant and flourish in the new year, 2022. In the meantime, please endeavour to observe all necessary Covid-19 protocols.

The *Eagle Eye* editorial team wishes you a Merry Christmas and great 2022 ahead.

**Prince Akamadu**  
Editor-in-Chief

### Members of Research and Publication Committee

Prince Akamadu (Union Bank of Nig. Plc), Chairman	Olusemore Adegbola (Nigeria Mortgage Refinance Company)
Ugochi Osinigwe (Fidelity Bank)	Lydia I. Alfa (Central Bank Nigeria)
Daniel Olatomide (Bank of Agriculture)	Emeka Owoh (Standard Chartered Bank Nig. Ltd.)
(Coronation Merchant Bank Ltd.)	Aina Amah (Providus Bank Nig. Ltd.)
Femi Fatobi (Rand Merchant Bank Nig. Ltd)	Rotimi Omotayo (Polaris Bank Plc)
Abiodun Okusami (Keystone Bank Ltd.)	Cyril Osheku (Sterling Bank Plc)
Ayaghena R. Ozemedede (NEXIM Bank)	Joshua Ohioma (Development Bank of Nig)
Abdullahi Usman (Jaiz Bank Plc)	Yemi Ogunfeyimi (Bank of Industry Limited)
Dare Akinnoye (FSDH Merchant Bank Ltd.)	Dr. Romeo Savage (FBNQuest Merchant Bank Limited)
Sadiku O. Kanabe (The Infrastructural Bank Plc)	Rasaq Alawode (Greenwich Merchant Bank Ltd)



# The Role of Internal Audit in Combating the Growing Menace of Electronic Banking Fraud

The world has become a global platform as evidenced with our experience of COVID - 19 pandemic and the effect of the lockdown which resulted in both positive and negative outcomes. According to the Nigeria Inter-Bank Settlement System (NIBSS), the pandemic accelerated the adoption of e-payments and transactions via e-payment grew from N165.8 trillion in 2019 to N704.04 trillion in 2020. The Covid 19 Delta variant which is currently ravaging some countries and the latest discovery of Omicron in Africa may necessitate another round of lockdown even before the end of year 2021 which will drive further embracement of electronic platforms as a convenient means of conducting banking transactions.

The fact that transactions are now done faster and better electronically via the various electronic channels has also led to an increase in the incidences of electronic fraud whose value stood at N10.93 Billion as at year end 2020. It is expected that at the end of year 2021 the electronic fraud figure will rise astronomically due to the digital penetration of Nigerian market, regulatory innovation such as the recent launch of e-Naira, inadequate knowledge of users and the sophistication of the Cybercrime perpetrators.

It is often said that when the speed of change in the external environment is faster than the speed of change in the internal environment then the end is near. It therefore implies that the Internal Auditor must also adapt to the changes in transaction pattern and revise its fraud management and investigation approaches to catch up with the times.

## What is Electronic Fraud?

Fraud can be defined as the use of trickery, deception, or dishonesty to gain unfair advantage of another man's possession or wealth. It is the intentional deception or misrepresentation made for unlawful or unfair personal gain or to damage another individual.

Cyber Fraud is a computer aided activity involving a deliberate misrepresentation of facts or alteration of facts/ data to obtain/receive something of value that causes financial loss to the person/organization.

Electronic Fraud (E-Fraud) is a type of cybercrime fraud or deception whereby fraudsters make use of the electronic channels such as emails, phone calls, SMS or the internet to take advantage of their victims. E-Fraud is now the new norm when we talk about fraud globally as there is no limitation in terms of

attack and impact.

E-Fraud takes different forms such as:

- \* Social Engineering which includes Smishing, Vishing, Phishing
- \* SIM Theft
- \* Card Swap
- \* Card Skimming
- \* Spoofing
- \* Counterfeit Websites/Online Shopping Scam
- \* Chargeback Fraud
- \* Business email compromise/email account compromise
- \* Hacking of Bank's e-channel platforms

## Forms of E-Banking Products in Nigeria

The various forms of e-banking available in Nigerian Banks include:

- \* Payment card
- \* Internet Banking
- \* Unstructured Supplementary Service Data (USSD)
- \* Mobile Banking
- \* E-Naira

In Q1 2021, fraud attempts via digital channels such as mobile banking and internet banking grew by more than 100% when compared to the fraud volume recorded on these channels in the previous year (from N0.57 billion in the Q1,2020 to N2.37 billion in Q1, 2021).

Although mobile-led channels recorded the highest growth, it was not top of the list in enhancing financial fraud. The list was topped by web channels followed closely by mobile.

## What Role Can Internal Audit Play in Combating This Growing Menace of Electronic Fraud?

Internal auditing is an independent, objective

assurance and consulting activity designed to add value and improve an organization's operations. Its role includes detecting, preventing, and monitoring fraud risks and addressing those risks in audits and investigations.

It should consider where fraud risk is present within the business and respond appropriately by auditing the controls of that area, evaluating the potential for the occurrence of fraud and how the organization manages fraud risk through risk assessment and audit planning.

It is not internal audit's direct responsibility to prevent fraud within the business. This is the responsibility of management as the first line of defense. However, Internal Audit should use its expertise to analyze data sets to identify trends and patterns that might suggest fraud.

Operationally, Internal Audit should have sufficient knowledge of fraud to:

- ⊛ Identify red flags indicating fraud may or have been committed
- ⊛ Understand the characteristics of fraud and the techniques used to commit fraud, and the various fraud schemes and scenarios.
- ⊛ Evaluate the indicators of fraud and decide whether further actions/controls are necessary or whether an investigation should be recommended.
- ⊛ Evaluate the effectiveness of controls to prevent or detect fraud.

Where electronic evidence is collected, internal audit should provide assurance on whether necessary access rights are being met. Where fraud has occurred, internal audit should understand how the controls failed and identify opportunities for improvement. It should consider the probability of further errors, fraud, or noncompliance across the organization and reassess the cost of assurance in relation to potential benefits.

If Internal Audit is required to investigate fraud, the Internal Auditor should have the necessary skills and experience to undertake the investigation and discharge their responsibilities professionally without jeopardizing the investigation and associated evidence.

## Factors contributing to E-Fraud incidents

- ❖ Poor internal controls
- ❖ Override of internal controls
- ❖ Risks peculiar to the industry
- ❖ Collusion between employees and third parties
- ❖ Poor IT security
- ❖ Poor hiring practices
- ❖ Non deployment of Fraud Monitoring/Behavioral Solutions
- ❖ Non-Compliance with Regulatory Directives
- ❖ Moral Decadence
- ❖ Influence of Social Media

- including information sharing, set up an effective and responsive fraud desk, prompt response to Audit enquiry from other banks and law enforcement or court orders on fraud
- ❖ Watchlisting of BVNs of confirmed fraudsters
- ❖ Adopting an Electronic auditing system
- ❖ Intelligence Gathering and Data Analysis
- ❖ Effective system audits
- ❖ Having a documented and properly communicated Fraud Response plan
- ❖ Continuous Monitoring of e-payment platforms
- ❖ Compliance with the various Regulative directives on electronic payments such as the CBN Guidelines on Operations of Electronic Payment Channels in Nigeria, Regulatory Framework for Mobile Money Services in Nigeria, Regulatory



**Measures Bank's Internal Auditors can deploy to combat E-Fraud**

The Internal Audit represents an efficient line of defense against fraud, having a role both in fraud prevention, detection, and Monitoring. It is imperative that the audit function deploys an automated audit tool as the Internal Auditor cannot catch up with e-fraud using manual audit approach.

The following measures can be deployed by banks to address the cases of e-fraud.

- ❖ Building Capacity of Audit staff through trainings and certifications
- ❖ Cooperation and collaboration amongst banks

Framework for Bank Verification Number (BVN) Operations and Watch-List for The Nigerian Banking Industry etc.

**Conclusion**

The electronic payment systems have come to stay and internal audit continues to play a critical role in addressing e-fraud. It is important that Bank's Internal Audit function adopt a futuristic plan and continue to evolve to combat the increasing cases of electronic fraud.

**Tina Ebuehi**  
Head of E-fraud Keystone Bank

**Personality Interview:**



**Abdurashed Bawa**  
Executive Chairman, EFCC

**AUDITORS, KEY IN THE FIGHT AGAINST CORRUPTION...**

**A**bdurashed Bawa, the Executive Chairman of the Economic and Financial Crimes Commission (EFCC) is every interviewer's delight who seems to have the right answers to every question. The young man who started his career in the nation's anti-graft agency as a 'Rookie investigator' sure knows his onions. This Kebbi state-born Economist-turned Law Enforcement agent who rose through the ranks to become the nation's anti-corruption czar is quietly blazing the trail in the execution of the Commission's

mandate. Owing to the nature of his job and busy schedule, getting Mr. Bawa to agree to an interview is a feat itself worth celebrating. However, when the request for this interview was made, he promptly obliged and the machinery of a suitable date was set in motion.

The chat commenced with the Editor-in-Chief, Prince Akamadu jokingly telling the Executive Chairman, Abdurashed Bawa that he did not look harassed having joined the interview immediately upon return

from the National Assembly (NASS) where he defended the Agency's 2022 budget. Mr Bawa smiled assuredly before stating that the Lawmakers are merely carrying out their constitutional duties, moreover, he stated that EFCC's activities are very much open and transparent. He seized the opportunity to commend the President and Commander-in-Chief of the Federal Republic of Nigeria, Muhammed Buhari and the leadership of the National Assembly for ensuring that the national budget has been consistently passed within the stipulated timeframe in the past three years - a feat he described as unprecedented.

**Once again, congratulation on your appointment as the Executive Chairman, Economic and Financial Crimes Commission, EFCC. It is well deserved.**

Thank you so much, I appreciate your support and encouragement.

**Sir, kindly take our esteemed readers through who Abdulrasheed Bawa is? – your upbringing and journey to becoming the anti-graft czar?**

My full name is Abdulrasheed Ahmed Bawa, an indigene of Jega in Kebbi State. I grew up in Sokoto State where I had my primary education. I attended Government Secondary School, Gumi where I spent just one year before proceeding to Abdulazeez Attah Memorial College, Okene on Exchange programme to complete my Junior Secondary School (JSS). After my JSS, I went to Government Secondary School (GSS), Owerri for my Senior Secondary School (SSS) education on the instance of father who was a public servant in one the federal government institutions, haven been convinced by his friends that the school (GSS, Owerri) was the best in the world then. I happen to be the only Hausa and Moslem in the entire school, so while others were going to the Chapel in the morning for morning mass, I will spread my mat somewhere doing my own prayers. Upon graduation from secondary school, I gained admission to Usman Danfodio University, Sokoto where I studied Economics and graduated at the age of 21.

I was posted to Lagos State for my National Youth Service Corps (NYSC) with the then African International Bank. After my Youth Service programme, I was employed by EFCC as a Cadet Officer. It must interest you to know that I was among the pioneer Cadet Officers of the Commission, together with other young Officers of the Police Force in 2004. We were trained at the Police College, Ikeja in the rudiments of law enforcement. So, after graduation from the Police College, I was posted to Lagos together with seventy-nine others out of 117

Cadet officers. Also, remember that EFCC had only 3 zonal officers in Lagos, Abuja and Port-Harcourt. That was how the journey started and since then, I have moved around the zonal commands from Lagos as a Rookie Investigator to Abuja to Port Harcourt, Ibadan, Kaduna and back to Lagos as Sectional Head in the CTGI unit where I started my career. In fact, I had 3 stints in Lagos the last being the Zonal Head before Mr. President deemed it worthy to appoint me as the Executive Chairman.

I came from a very big family and my grandfather passed-on in September last year at a ripe age of 95



years. He left behind 51 children and over 370 grandchildren. I am married with 3 children and my wife is an Economist too.

**How would you describe your experience heading the nation's anti-corruption agency and was there anything that specifically or specially prepared you for this position?**

The experience is very good and on-going and every day I learn new things. I remember somebody asked the President-Elect of United States why he was appointing him the Secretary of Defence when he does not have the experience and the President-Elect said; there are no schools for Presidents, Governors or even Senators, only experiences of people. So, to answer your question, I think in our own case, we were schooled for that at the Police college and that was what prepared me for the job. The Commission's job is the only job I know how best to do, rising through the

ranks to become a Team Leader in line with the structure of the Commission. In fact, I was the first Regular staff to be appointed a Team Leader as Team Leaders before then were Police Officers. From there, I became a Sectional Head for several years handling high profile cases. Later, I was made a zonal Commander and posted to Ibadan, Port Harcourt and Lagos respectively. I happened to also be the first regular officer to have commandeered three zones including Lagos which is the biggest operational base of the Commission before Mr. President deemed it fit to appoint me as the Executive Chairman. I have attended several courses both within and outside the country. I have worked closely with former Chairmen of the EFCC and I and my other colleagues have learned a lot from these experienced leaders of the agency and I can say that we were schooled very well



to be where we are today.

**Quite impressive and we hope that this serves as an inspiration to other younger officers of the commission and the youth in general?**

That is correct. It shows that it can be done and somebody has done it and a lot of the officers have been inspired and that is what is working well here as there is that sense of believe, belonging and responsibility that it can be done and somebody must do it. Everybody wants to help and get things done, thereby creating this atmosphere of collectivism and oneness to improve things and take them to another level.

**What has been the biggest challenge for you as an individual and the Commission in general?**

There are numerous challenges but the summary is

the attitude of Nigerians - Civil Servants, Judicial Officers, Students, those working in the private sector, etc. Attitude to governance, to life, and the ways things are being viewed and that is why we are where we are today. People deliberately are not inclined to obeying the law, indulge in corruption and encourage it, people deliberately draw battle lines of regionality, ethnicity, religion, etc. We need to bring ourselves out from that enclave into believing in the Nigerian project. A Nigeria of all and for all. A lot of Nigerians have laboured to make Nigeria a great nation and we should build on that. We should realize the importance and opportunity of our population and land mass and abundant human resources at our disposal. If everybody realizes this and changes our attitude, we will not have the need for the EFCC.

**You have identified Attitude as a major challenge responsible for the high level of corruption and crime in our country, what is the Commission doing to help Nigerians improve in this regard?**

The EFCC recently launched its Five-Year Strategic Plan 2021–2025, which was an update of the previous Strategic Plan after much review. The first objective of that plan is to increase public engagement and awareness in the fight against corruption. You will agree with me that this fight is not for the EFCC alone, it is the duty and responsibility of every Nigerian to join hands with the Commission to stem this tide that is blowing our country no good. We identified the need to involve every Nigerian citizen to see this fight as theirs and own it as well, bearing in mind that whatever information volunteered, would be treated with utmost confidentiality. This interview is part of that public engagement where we share ideas and knowledge and ask questions because we believe that

your publication commands a wide and large readership. EFCC has also commenced launching manuals for 'Integrity Clubs' in Secondary Schools and Zero Tolerance Club in the Higher Institutions. EFCC is also working on revising her printing manuals on Christianity and Islam to ensure that our religious leaders are properly guided to touch on these sentiments that are very germane in the way we understand things in this country. So, we are doing quite a lot that we may not be able to exhaust here for obvious reasons but I want to assure you that what we are doing is for the betterment of our dear country.

**Recently, you met with the Executive Committee of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN). How would you describe that meeting and what was your takeaway?**

The takeaway is very encouraging in the sense that we met with a group of Nigerians that are willing to support what we are doing and that gives us the assurance that we are not alone in this project. You know the issue of audit is very key in what we are doing. People feel that the war against corruption started with the establishment of EFCC or ICPC but the Auditors has been doing the anti-corruption work in a way from the beginning they look at the books and tell you what you did not do or that which you did wrongly and reminding you that there are consequences for whatever breach and all of that. So, the engagement was encouraging and appreciated and we hope that we continue to work together and support each other.

**During that meeting with the EXCO of ACAEBIN, you did say that money cannot be laundered without the aid of the banks. How much cooperation and support are you receiving from the banks and in what way do you think that the Commission and the banks could partner more in the fight against corruption?**

If you look at the basic stages of money laundering placement, layering and integration. Placement is talking about you taking the money and placing them in financial institutions, either in staggered form or

whatever. And some of the anti-money laundering provisions says it must be below certain threshold or in bits. Then the second stage is the layering from one account to another, from one bank to another or from one country to another, all these happens through the financial institutions. Then you talk about integration now because the money has been moved, placed, layered, that does not mean that money laundering must follow this sequence. Of course, you know that some launder money and use it to buy houses or entities, invest in the stock market, etc, so by that, they are integrating. So, I still believe that the banks aid



money laundering whether consciously or unconsciously all over the world. Having said this, I want to state that the relationship with the banks has been cordial because whenever we ask for information, they normally respond but this can be improved upon and this brings me back to the issue of attitude and willingness to share information and intelligence. But in a situation where the banks are part and parcel of the conspiracy to commit fraud, how can they make currency transaction report, how can they make suspicious transaction reports? You remember I recently met with the Bankers' Committee in Lagos and we agreed that as from September 1<sup>st</sup>, the Commission will hold banks liable where there are established cases of institutional complicity of fraud in the sector. Gone are the days when we used to think that the economy is going to suffer or people are going to lose their jobs, etc. We need to show example so that bankers would begin to live up to the expectations of Nigerians as professionals and contribute their quota

to the economic development of Nigeria.

**You have been in the saddle for about 8 months, and one could notice some re-organizations and reforms within the agency, would you say that the Agency is better repositioned to address the myriad of issues facing it and what would you say is the agency's biggest achievement in the past 8 months under your watch?**

Of course, the Agency is better positioned now than ever. We are trying to build an institution where if I, as the Chairman tells somebody to do something, he/she will be bold enough and tell me; Mr. Chairman, yes, I



understood what you want me to do but I am not going to do it because the Rule or certain Policy or Standard of Operation (SOP) contradicts what I am asking him to do. It is only then that we know we have an institution and that is what we are working towards. We have also been working on several policy documents about 26 SOPs of various departments and specialized units. For me, that is a huge step to be able to see through that. We have changed certain narratives and we are engaging government institutions, advising them on several things, unfortunately, some of them I will not mention here. We have succeeded in getting the buy-in of everybody in the system, that it is high time we come together wrapped like a broom to sanitize the system and that is what we have succeeded in doing in the last eight months. I can assure you that the EFCC in the new year is better positioned to be able to carry

out her prevention, enforcement, and asset recovery operations.

**You identified delay in the dispensation of anti-corruption cases as a major challenge faced by the Commission. What concrete steps has your commission taken in partnering with the Bar and the Bench to ensure that corruption cases are dispensed timely and rightly?**

This also buoys down to the issue of attitude. Though people have been advocating for special courts and all of that but the truth of the matter is that our Procedural Laws and the way the Bar is being run in terms of disciplining of lawyers have to be looked into and enhanced in a way. For example, I happened to investigate a company and this company was engaged in several transactions and the owner used the same modus operandi to defraud the government in a petroleum subsidy related business. The Commission filed two charges against the Company and the Managing Director. In one of the courts, I spent over six years testifying, trying to tender documents in the court. Whereas, in another court where the second matter was being heard, it took us just one day to tender the same documents that took us over six years to do in the other court. So, it has to do with the way cases are being

handled, the defence counsels that are there, whether rulings can be made immediately and period of adjournment. But the truth is that we are engaging, moreover, no law is perfect, it keeps developing. We do not expect to have it as strong as it is in America or Britain because they started way ahead of us. It is a gradual thing and the Commission is engaging every stratum of the Judiciary and we seem to be arriving at a point. Before the EFCC came into being in 2004 there was nothing like criminal trial of corrupt individuals even though there was the Advanced Fee Fraud and Other Related Offences Decree 1993 but how many people were prosecuted under that Decree? Virtually none. Within this year alone, as we speak, the Commission with the cooperation and support of the Judiciary has recorded over 1,400 convictions and the year has not ended which is unprecedented.

### Do you advocate for a special court to try corruption cases?

Yes and No. I have a reservation for a special court that will exclusively try corruption cases because even if we have a special court to try corruption cases under the kind of laws like the Evidence Act, the Procedure laws and the Constitutional provision of presumption of this or that, the special court will only succeed in creating a multiple number of courts and the number of cases in the docket of the Judges will reduce and the cases fast-tracked but then the system problem of procedures, the Evidence Act, etc would still be there hanging. However, if we are able to take care of the Procedure Law, the Evidence Act, the Designation of Judges as provided in Section 14 of the EFCC Act and other Constitutional impediments, we are good to go.

### The Commission sometimes ago launched its whistleblowing App, the Eagle Eye. What has been the reception amongst the public, especially in dousing the general public's fear of confidentiality of whistle-blowers?

The reception has been excellent. The last time I checked, it has recorded over 10 million downloads within and outside the country. We have been receiving useful intelligence through that App. It is

### What is your response to the insinuations by some section of the public that the EFCC chooses the cases they want to handle while turning a blind eye to some others?

You know people can say all sort of things that they want but the truth of the matter is that our mandate as provided for in Section 7 of the EFCC Establishment Act is very clear. Laws that we are empowered to enforce like the AFF Act, Money Laundering, Provisions of Penal Code and Criminal Code that has to do with Economic and Financial Crimes, Miscellaneous Offences, Failed Banks, Banks, and Other Financial Institutions and later the Cyber-crime and EFCC Act itself. Our mandate is quite clear and we are doing what we have to do. In the last two months we have been able to recover various sums of money - N2.3bn, N5.7bn N19bn and the Kogi State Bail-out fund and these are reported in the media and everybody is aware of them. But of course, it is not everything that we will call a press briefing, so somebody can stay in the comfort of his living room and say EFCC is doing this or not doing that. Do you know what it means to go to the court to prove a matter before a Judge and secure a conviction? That is not to say that we are perfect but is there room for improvement? Yes. We need more Nigerians to key in and furnish us with more information and as



revolutionary, even some Embassies have confessed that they do not have such in their country and they want to borrow that leaf from us. It is something that we are very proud of and it has been aiding Nigerians in giving us useful and helpful information. It is very superb.

Auditors, I believe you people have a lot of information to share with us to enable us work effectively. If we have not been able to take all the cases, it is because we have taken some and we will eventually do but like I said, we need the support of every Nigerian.



## Insider Threats: How to deal with the Enemy Within

In most Organizations, information security strategy is mostly focused on addressing external threats. Management tends to prioritize budget and manpower for network perimeter defense tools and data security solutions to keep intruders out. However, in the age of rapid digital transformation, it is important to recognize that insider threats can be as equally disruptive as external threats.

Following the COVID-19 pandemic, many organizations activated their business continuity strategies which included remote work and BYOD (Bring Your Own Device) policy. Company systems and data which hitherto were only accessible on office PCs can now be accessed from home (and pretty much anywhere) on employees' personal devices.

For this reason, key insiders such as e-business, operations staff, system administrators, IT Support

staff and software developers are considered as high risk because they can misuse or abuse their privileged access to critical systems which could lead to service outage, data loss, legal liability, or reputational damage. Hence the need to address insider threats is now more imperative than ever before.

### What is Insider Threat?

To put it simply, insider threat is a security risk to an organization that comes from within the organization itself (think 'enemy within').

In recent times, many cases of fraud and network breaches were facilitated by insider collusion, honest mistake by a negligent staff, or malicious action by a disgruntled employee who have legitimate access to the organization's data, network, application or database.

Insiders are not limited to current employees but include former employees, vendors, contractors, partners or temporary staff. The risk of insider attack is hard to detect and can be very costly when it crystalizes.

### Who can be a Threat to an Organization?

The technology environment is broadly made up of people, process and technology and the root cause of insider threat is people – the weakest link in the information security chain.

Threats can come from any level and from anyone with access to proprietary data or systems. However, the following set of people can pose significant threat to an organization if proper controls are not put in place;

1. **Current employees;** Privileged users such as system administrators, IT system and



2. **Former employees;** ex-staff who knows considerable knowledge of organization, business systems, processes, and procedures.
3. **Vendors;** staff of service provider firms with physical or logical access
4. **Contractors;** suppliers and facility

5. **Business Partners;** individual or corporate clients and business partners
6. **Temporary staff;** Interns, industrial trainees, or outsourced staff
7. **Board member;** corporate board executives with extensive access to company information and reports
8. **Consultants;** tax consultants or external audit firms

### Types of Insider Threat

Insider threats can be classified into two, based on the intent or motivation of the people involved. The threat could be *deliberate* or *accidental*.

*Accidental threat* refers to threat that occurs as a

result of an insider putting the organization at risk with no prior malicious intent e.g., an employee who mistakenly clicks on a phishing link and downloads malware to his PC.

On the flip side, **deliberate threat** refers to malicious attempts by an insider to access and potentially harm an organization's data, systems or IT infrastructure.

Malicious threat can be further classified into the following:

1. **Malicious insider:** This is any type of malicious activity performed by an insider with legitimate access to an organization's data, network, application or database with the intent of personal reward and other financial gains.
2. **Negligent insider:** this is a type of insider activity performed by insiders who have no malicious intent but inadvertently put the organization at risk through unintended error or failure to follow proper IT policies and procedures. For example, an employee using their personal cloud accounts to transfer,



3. **Compromise insider:** this is a type of insider whose privileged credentials have been unknowingly compromised by an external threat actor with the intention to steal data or sabotage the organization.
4. **Third party insiders:** These are contractors or vendors that an organization has given access to its network, application or environment, who in the course of their job have misuse their access and compromised the security of sensitive data.

### Indicators of Insider Threat

According to the US National Insider Threat Special Interest Group (NITSIG), the following are indicators of insider threat action;

- Frequent conflicts with supervisors and coworkers arising from repeated attempt to bypass or circumvent operational processes and procedures
- Employees seeking to obtain access to critical information system access which is not required to perform their present duties

- Performing repeated or unrequired work outside of normal duty hours, especially unaccompanied
- Engaging in unethical activity or persuading a colleague to engage in such
- Displaying unexplained or undue affluence inconsistent with employee's income bracket
- Unauthorized downloads or copying of files, especially for employee who have given notice of termination of employment
- Showing signs of greed, disgruntlement, divided loyalty, conflict of interest or tendency to collude with other employee or vendors

## What can Organization do to Prevent or Detect Insider Threat?

The risks associated with insider threat are numerous. These includes malware installation, financial fraud, data corruption, or theft of valuable information. To minimize, prevent and detect insider threats, organizations should take the following measures:

- 1. Employ Risk Assessments:** organizations must perform an enterprise-wide information security risk assessment in order to identify critical assets, and establish a risk management procedure for defending those assets against both insiders and outsider threats.
- 2. Define Security Policies regarding Insider Threats:** Organizations needs to define polices that will be clear to all employees at all levels because any gap in policy may be exploited by any malicious insider. Also polices should also be reviewed regularly to address current security trend in the industry.
- 3. Employee Training:** All employees should be trained regularly on basic cybersecurity awareness. Employees should read and understand security policies and procedures and know how to protect the organization against internal and external threats.
- 4. Segregation of Duties:** Proper segregation of duty should be built into operational processes to ensure that one person cannot start and complete a process alone. For example, a user administrator on core banking application should not be able to change a user role or create another administrator all alone (maker-checker)
- 5. Strict Access Control and Management Policy:** Organizations should ensure that they have a strong access management policy that will ensure that user accounts of exited staff (networks, systems, applications, database and physical access) are disabled as soon as they leave the organization.  
User accounts that are dormant and inactive due to transfers/redeployment should be disabled. Establish and follow a role-access matrix to ensure that user access administration follows the principle of least privilege.
- 6. Monitoring system administrators and privileged user's activity:** Activities of administrators and privileged users should be monitored and logged. Organizations can leverage on existing applications to ensure that

this process is automated to eliminate human errors and interventions.

- 7. Incident detection and response:** Organizations need to need to create a comprehensive incident response system that will enable them to detect attacks on time. The longer an attack remains undetected, the higher its impact and remediation.
- 8. Create an insider threat control checklist or documentation:** Organizations should develop insider threat control checklist or documentation. This will help to secure organizations against vulnerabilities for an attack.
- 9. Detection by Automated Tools:** It is also important for organizations to identify current automated detection software tools that can apply many prevention methods in one. For example, implementing a Security Information and Events Management System (SIEM) solution could help detect anomaly in user behavior and indicator of compromise.
- 10. Execute secure backup and recovery methods:** Replicate critical systems and data to a disaster recovery location. Backup and store tape libraries in an offsite location. Perform periodic recovery test to confirm integrity of backups.
- 11. Monitor your employee's online actions:** Monitoring employees' online activities is important to prevent or detect actions such as corporate espionage, indiscriminate file download, accessing malicious content, intellectual property theft and data exfiltration to third party email or cloud storage services.

Insider threat action is real irrespective of organization size. Successful insider threat action can compromise an organization's security, affect the confidentiality, integrity and availability of information systems and degrade the organization's ability to accomplish its business objectives.

Therefore, organizations must take proactive steps to prevent, detect and limit the impact of insider threat actions.

*Isaac Ayodele (CISA, CISM)  
Uchenna Orji (CEH, ISO 27001 LA)  
Keystone Bank*



# Auditors and Auditees: the Unending Love - Hate Relationship.

**I**n my years and experience of working as an auditor, I have come to the conclusion that there will always be a love-hate relationship between auditors and auditees which is quite understandable but doesn't make it right.

Oftentimes, I have wondered and marveled at this incredible relationship and realized a key factor for a successful working relationship is missing - UNDERSTANDING. Yes, a lack of understanding of what each job role entails, is a major cause for this sour relationship.

Auditors and auditees have failed to fully comprehend what they stand for and how a positive or negative working relationship affects them, the execution of their duties and the organization at large.

Here are a few things I hope both parties will begin to understand going forward;

## Auditors

1. You are a Risk Manager - your duty is to help manage the risks that could arise from any error and point your auditees and the organization in the right direction.
2. You are a solution provider and not a witch Hunter. Don't go about your job 'looking to catch a thief' as auditees think. Funny but true. How then do you expect your client to open up about their problems and give them an opportunity to receive adequate resolution?

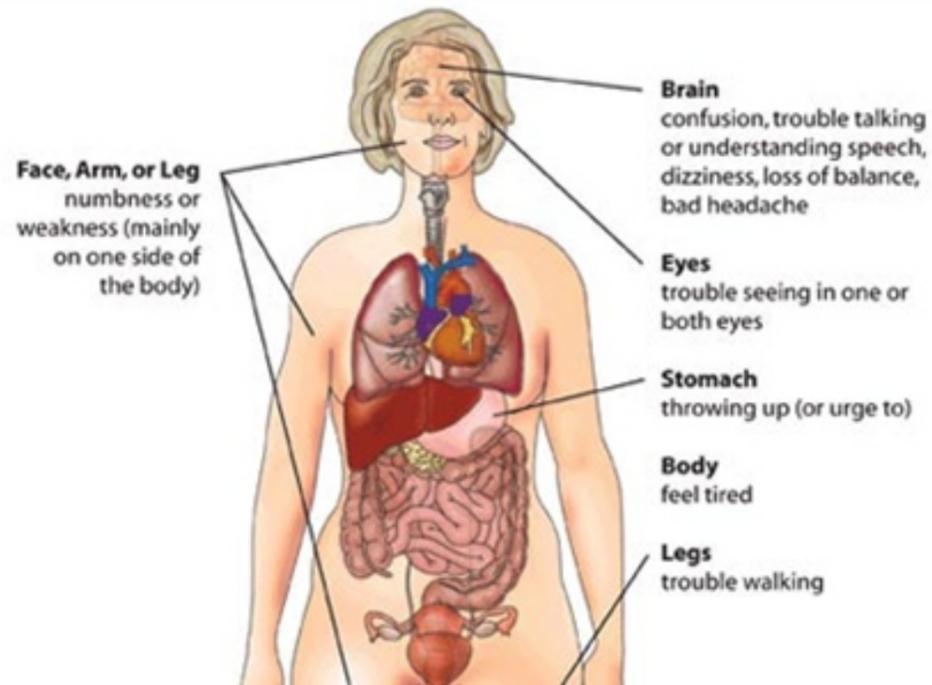
## To the Auditees

1. Your duty is to deliver on the job as you are expected to. Do it the best way you can and understand that no one is above errors. As much as no one likes to be corrected, no one is also not an island or body of knowledge. This will help you stay positive when auditors point out your errors to you.
2. Change the way you think and be open minded - even the Bible talks about renewing our minds. I know you've heard horrible stories about auditors and you just cannot seem to tolerate their prying attitude. Remember, you cannot judge people based on another person's account of them. Renew your mind and begin to see them as a positive addition to your work life.
3. Express your concerns on the job - learn to be open about issues you deal with in delivering your job. Trust me, auditors are very effective in notifying the management of your organization, of the issues you deal with at work. If you do not speak up, how do you get appropriate help?

Above all, mutual respect is key in ensuring this relationship is beneficial. I have experienced the very horrible attitude of auditors and auditees and wondered if it were a slave/master relationship. No one is better than the other and we all need each other. Let's understand this and be better people.

*Oluranti Osinubi  
Polaris Bank Limited*

Signs of a Stroke



# Foods That Help Prevention of Stroke

Stroke is one of the major public health problems in the world today. It is the third leading cause of death worldwide after ischemic heart disease and cancer.

Interestingly, most of these stroke deaths are found in developing countries.

The current prevalence of stroke in Nigeria is 1.14 per 1000 while the 30 day case fatality rate is as high as 40% according to the World Health Organisation.

No one food can prevent stroke, but people with poor eating patterns are more prone to developing a multitude of chronic diseases, such as hypertension, type 2 diabetes, [and] high cholesterol, which can increase the risk for having a stroke.

Uncontrolled high blood pressure is a risk factor for

strokes, and a diet rich in fruits and vegetables can help with weight and blood pressure management. However, you cannot be too careful in avoiding a stroke. Some foods help prevent exposure to stroke. Find some of them below:

### Dried Apricots

The adult body needs about 4,700 milligrams of potassium each day the amount that is considered adequate enough to meet nutritional standards.

According to the American Heart Association, low potassium levels are because of high blood pressure or hypertension, which can lead to heart attack or stroke if not managed. Just one cup of dried apricots has about 1,511 milligrams of potassium, which is equivalent to 32 per cent of your daily needs.

### Potatoes



Potatoes are common in Nigeria and one medium-sized potato with the skin intact contains just under 20 per cent of your daily needs of potassium. This is more than double the amount a medium-sized banana provides. So, if you are starving and ate a large potato instead, that would get you one-third of your daily needs of the mineral. Add more potatoes into your weekly meal prep to maintain healthy potassium levels to steer clear of high blood pressure and, ultimately, a stroke.

### Garlic



Garlic, a wonder plant, has many medicinal properties. It contains a molecule called ajoene, which prevents blood platelets from accumulating at one place and forming a blood clot, which causes a stroke. For better effects, consume raw garlic. One of the major reasons behind cardiovascular problems is high cholesterol levels. And, garlic can help you decrease the level of bad cholesterol in the body and increase the levels of the good one. The powerful smell is a horror story. To help, you can swallow it like a pill. The smell may surface when you belch or pee.

### Tomatoes

Here is another reason to savour tomatoes: a recent study in Neurology finds they may help lower your risk

of ischemic stroke blockage of a brain artery that starves cells of oxygen and causes them to die. Lycopene seems to have some beneficial effects when it is in the form of fruits and vegetables. Also, tomatoes have antioxidants. Antioxidants are believed to help protect against cell damage from molecules known as “free radicals” and “singlet molecular oxygen”. Antioxidants are thought to work by reacting with an unstable molecule and bringing it under control. Some have suggested that antioxidants may have a



protective effect against stroke by reducing damage to blood vessels.

Increasing your intake of high-quality proteins by 20 grams (gm) a day may cut your stroke risk by as much as 26 per cent. Lentils, nuts, and seeds are excellent sources of protein and other nutrients and fibre.

For every additional 200 gm (about 7 ounces) of fruit you eat each day, you might decrease your stroke risk by 32 per cent. And your stroke risk could drop by 11 per cent for every additional 200 gm of vegetables you eat too. There are also some types of food to avoid in preventing stroke. Studies show it is important to reduce our intake of the following foods: High cholesterol foods, salty foods, and dairy.

Uric acid is a compound produced by your body when it breaks down certain foods. Too little uric acid is associated with stroke. Too much dairy products reduce uric acid. So this is one reason limiting or cutting out dairy can help reduce your risk of stroke.

Also, a meta-analysis on meat found a 10% increased risk of stroke associated with each three-and-a-half-ounce daily portion of red and processed meat. The haem iron in meat has also been found to be associated with stroke risk, while no association was found between the non-haem iron in plants and stroke.

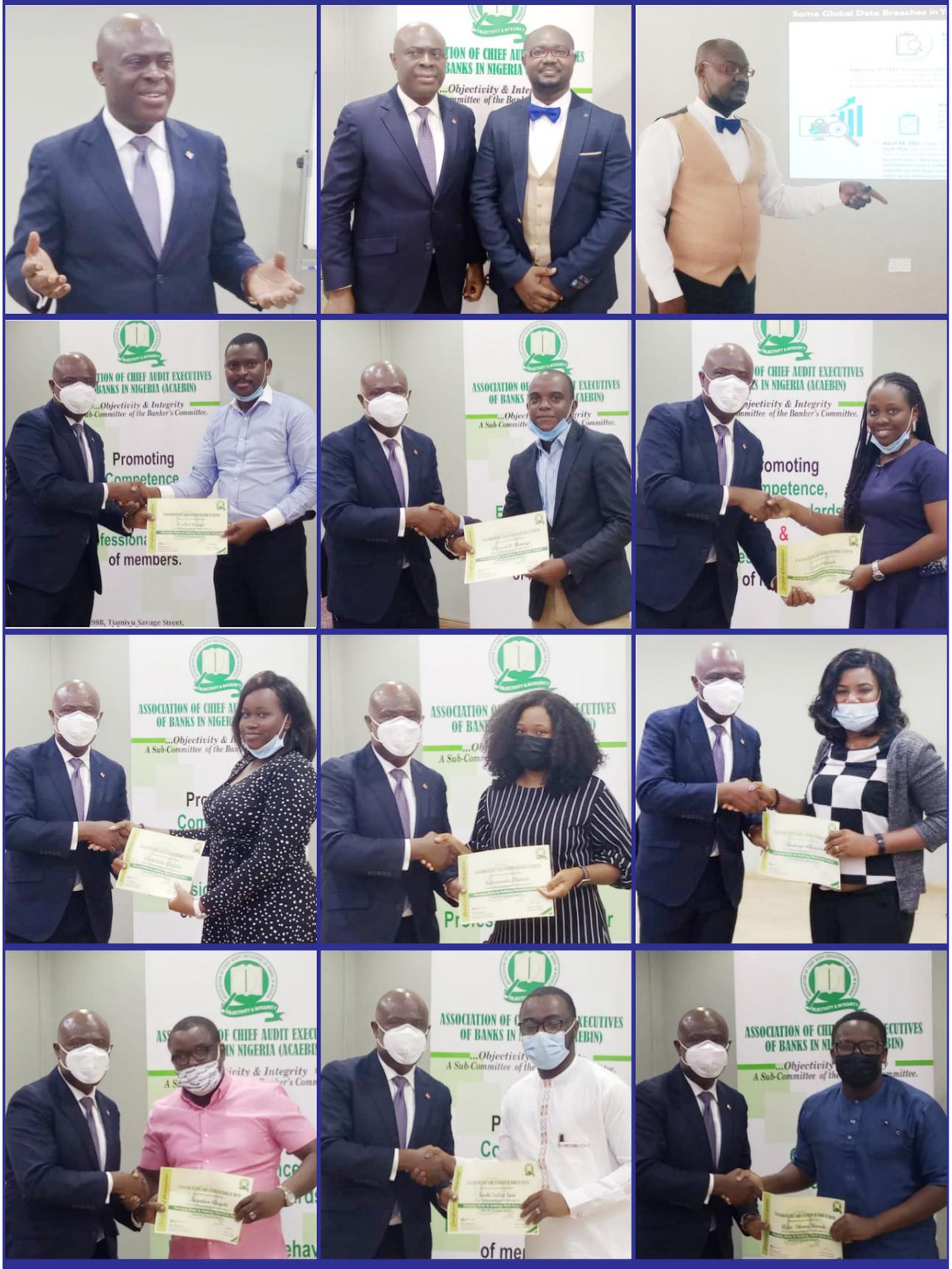
The basic is, eat healthily and stay healthy.

*Culled from: guardian.ng*

# Training on Emerging Risk in Auditing Third Part Vendors held on 8th & 9th December , 2021 in Lagos.



# Training on Emerging Risk in Auditing Third Part Vendors held on 8th & 9th December , 2021 in Lagos.



# The Role of Internal Audit in Building a Sustainable Organizational Culture

Being a Keynote address presented by the MD/CEO of Nigeria Mortgage Refinance Company Plc (NMRC), Mr. Kehinde Ogundimu, during the 50th Quarterly General Meeting of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN) held in September 2021.

**The Chairman, ACAEBIN  
Chief Audit Executives (CAEs) of Banks  
and their representatives,  
Representatives of Regulatory  
and Law enforcement agencies,  
Distinguished Ladies and Gentlemen.**

I consider it a great honour and privilege to address this distinguished audience of professionals. I also wish to express the profound appreciation of the Board, Management and Staff of the NMRC to the committee for giving us the opportunity to host this meeting. You are all heartily welcomed to this gathering.

I would like to acknowledge the enormous contributions of ACAEBIN in building the capacity of internal auditors to meet the ever-increasing challenges in our operational environment and the huge expectations of our stakeholders. The training and conferences that your association regularly conduct for its members have impacted positively in raising the standard and quality of internal audit services.

## 1. What is Organizational Culture?

Organizational culture is generally difficult to define because of its intangible in nature. It is commonly considered that Organization culture includes the organization's vision, mission, values, norms, systems, symbols, language, assumptions, environment, location, beliefs and habits. A commonly adopted definition of organizational culture is that it is a system of shared values (that define what is important) and norms that define appropriate attitudes and behaviours for organizational members (how to feel and behave). There is a close interrelationship between culture and an organization's values. Professor Sir Ian Kennedy (December 2013) encapsulated this interrelationship thus: "When I talk of the culture of an organization, I refer to its values and how these values are translated into everyday actions".

## 2. Why is organizational culture important?



- \* The failure of many corporate giants like Enron and some of the liquidated local banks in Nigeria have been attributed largely to poor corporate governance, driven by poor organizational culture in those institutions. Building and sustaining a good corporate culture is critical to the stability and survival of our different institutions and the Nigerian financial system.
- \* International and local supervisors and regulatory agencies have increased their focus on Boards and Senior Management, assessing their ability to build and sustain appropriate corporate culture and conduct management, with supporting verifiable evidence.
- \* A distinguishing feature of leading organizations is their culture. Culture affects performance, employee engagement and the ability to create an innovative and positive work environment. Many CEOs, including me, believe that improving culture would improve the value of our companies, because organizational culture impacts the appetite for change, innovation and risk awareness.
- \* There is a strong relationship between organizational culture and corporate brand. Every organization, financial institution, values its

brand and will go to every extent to protect it. The organizational culture must be right to sustain the reputation of the brand.

- \* Poor organizational culture heightens reputational risk exposure to the organization and must be carefully managed.
- \* Even with the best of strategy, without a healthy and productive corporate culture, implementation of the strategy may be a mirage. Culture and strategy should feed each other, rather than being eaten by one another. *"Culture eats strategy for breakfast"*, a phrase originated by Peter Drucker and made famous by Mark Fields, President at Ford, is an absolute reality. Any company disconnecting the two is putting its success at risk (Torben Rick February 2020). This is because culture binds strategy to outcomes. Culture has enormous influence on the development, implementation, and changes in organizational strategy.

## 3. What is the role of internal audit in building a sustainable organizational culture?

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations (IIA). One way that internal audit can add value to the organization's operations is by assisting in the establishment and sustenance of a good organizational culture. Internal auditors can achieve this by:

- \* Evaluating the design, implementation and effectiveness of the organization's cultural/ethics related policies, procedures, programs, and practices. This will enable the internal audit function provide assurance to the Board and management that the organizational culture is right and that there is a strong commitment to good conduct across the organization and escalate exceptions.
- \* Auditing organizational culture - internal audit should be able to evaluate the appropriateness of the cultural policies and practices of the organization and make suitable recommendations for improvement. This could be done through a dedicated culture audit or the adoption of a thematic analysis across all internal audit work.
- \* Being comfortable in their understanding of culture before starting to audit the indicators. This is because auditing of culture and/or its indicators is a complex assignment, given that culture itself is a

difficult concept to define.

- \* Including an element of culture into every risk-based audit using a testing program, survey or both.
  - \* Ensuring bank-wide compliance with internal policies and procedures, relevant codes of corporate governance, other relevant laws, regulations and standards and recommendation of consequences for breaches.
  - \* Serving as role model in adherence to the codes of ethics and business conduct of their profession such as those set out by the Institute of Internal Auditors and their different institutions. These include among others integrity, objectivity, confidentiality, competence, and promotion of organizational effectiveness. This would give them the moral high ground to enforce compliance by other employees in the organization.
  - \* Being careful that they do not adopt the same negative cultural values and ethics that some members of the organization exhibit. Internal audit is part of the organizational culture itself, despite being an independent and objective function.
  - \* Continued Risk assessment and evaluation of controls in areas that are vulnerable to improper conduct. Integrity tests should not be limited to cashier function as commonly practiced but should be extended to other areas in the organization that are prone to improper behaviour, irrespective of the level.
- ## 4. The role of other stakeholders in building and sustaining an Organizational culture
- \* Boards and senior management have the primary responsibility for defining, analyzing and disseminating organizational culture by promoting their ethics and values and the behaviours, these require across their organizations.
  - \* The Board, Board committees (especially the Audit committee and those charged with governance and senior management can support the internal audit's role in building and sustaining a good organization by ensuring good conduct across the organization through zero tolerance to breaches of the codes of ethics and business conduct.
  - \* Supervisors/Regulators and Boards would need to be more focused on the existence of poor culture

to detect early warning signs of broader organizational issues, including those which impact the “going concern” status of the organization.

- \* Building and sustaining a good corporate culture would also require the support of middle and lower-level staff, otherwise the organizational culture would remain in the imagination of the Board and senior management. For the cultural values of the organization to be shared by all segments of the organization, there must be support and co-operation from all staff. Those that are not willing to abide by the desired culture should be counselled to improve and when this fails, encouraged to exit.

## 5. What are the challenges in building and sustaining appropriate organizational culture?

Some of the challenges include:

- \* **Resistance to change by some members of the organization.** This could result in lack of support and cooperation in building and sustaining a good corporate culture across the enterprise.
- \* **Cultural integration**, especially in institutions that witness mergers and acquisition.
- \* **Existence of sub-cultures within the organizational culture.** Existence of “empires” within the organization can frustrate the institutionalization of an organizational culture and must be properly handled.
- \* Lack of appropriate sanctions for non-compliance with conducts and policies.
- \* Differences in values, education, exposure and other backgrounds of employees.

The above challenges should not be a hinderance to building a good organizational culture that is sustainable.

This keynote address will not be complete if I do not share with this esteemed audience, a few things we are doing at NMRC.

## 6. About NMRC

The Nigeria Mortgage Refinance Company (NMRC) is a private sector-driven mortgage refinance company with the public purpose of developing the primary and secondary mortgage markets through raising long-term funds from the capital market. NMRC leverages long-term funding to refinance qualifying

mortgage portfolios of banks, thereby promoting enhanced mortgage access and affordable home ownership.

NMRC's **Vision** is to become the dominant housing partner in Nigeria. Its **Mission** is to break down barriers to home ownership by providing liquidity, affordability, accessibility, and stability to the housing market in Nigeria.

### Our Business Objectives include:

- \* To encourage financial institutions to increase their mortgage lending by providing them with long term funding;
- \* To increase the maturity structure of mortgage loans and assist to reduce mortgage rates;
- \* To increase the efficiency of mortgage lending by taking a lead role in proposing changes to the enabling environment for mortgage lending as well as by standardizing mortgage lending practices of financial institutions; and
- \* To introduce a new class of high-quality long-term assets to the pension funds and other investors.

### SOME OF NMRC SUCCESS STORIES

- \* Standardizing the mortgage origination and administration process. Working with other Stakeholders, NMRC has developed a Uniform Underwriting Standard (UUS) for use by mortgage lending institutions for processing mortgage applications.
- \* **Introducing a New Debt Instrument into the Housing Market** - Mortgage Bond Issue: In July 2015, NMRC successfully issued a 15-year N8 billion Series 1 Bond - the first mortgage refinance facility in Africa to achieve this feat. The company issued its N11B series 2 Bond in 2018 and N10billion series 3 bonds in 2020, which was oversubscribed by 328%. This brings the total value of bonds successfully issued by NMRC to N29billion. These bonds have been issued under its N140 billion medium term Note Programme, backed by an unconditional Federal Government of Nigeria guarantee. The proceeds have been deployed to the refinancing of the mortgage portfolio of mortgage lenders.
- \* **Growing Mortgage Refinancing:** In line with the company's approved 5-year corporate strategic map, NMRC succeeded in increasing the value of portfolio refinanced with recourse from N1.894bn in 2015 to N22.485bn as at the end of

the second quarter of 2021.

- \* **Zero percent (0.00%)** non-performing loans as a percentage of total loan book.
- \* **Advocacy for a Model Mortgage & Foreclosure Law (MMFL)** to enhance enabling environment for mortgage origination and housing investment: As at September 2020, several States including Kaduna, Ogun, Ekiti, Nasarawa and Lagos States have adopted the Law. Kogi, Cross River, Kaduna, Edo and Delta States have executed Memoranda of Understanding to facilitate the passage of the draft Model Mortgage and Foreclosure Law (MMFL) as a legislative Bill by their respective Houses of Assembly, with discussions ongoing with Lagos State.
- \* **Leveraging Technology to Integrate the Housing Market:** NMRC's Housing Market System (HMS) is the first ever mortgage management technology infrastructure proffering an end-to-end solution for the housing finance market in Nigeria. NMRC's HMS also integrates a Mortgage and Housing Market Information Portal to help address the critical gap in credible data on the mortgage and housing markets in Nigeria.
- \* **NMRC's Organizational culture is encapsulated in its:**
- \* **Business pillars – Four (4) Is - Integrity; Innovation; Inclusion and Identity**
- \* **Core values**, summarized in the acronym - **FACTEC**  
**F** – Fairness  
**A** – Accountability  
**C** – Competence  
**T** – Teamwork  
**E** – Effectiveness  
**C** – Commitment

## 7. Conclusion

Before ending this address, I would like the CAEs to consider the following:

- \* Adoption of a thematic analysis of culture across all internal audit work. Internal auditors should conduct a review around the culture of every department or function that is being audited and make recommendations as appropriate.
- \* Auditing of culture is often best undertaken by the most experienced members of the audit team, using such tools like surveys and interviews. Gathering evidence to demonstrate that the values are being lived at every level in the

organization can be a herculean task. CAEs therefore have a greater role in driving this process.

- \* Continually building the capacity of internal auditors in artificial intelligence, blockchain technology, Data analytics and other emerging technologies will go a long way in helping the internal audit function add value to the operational effectiveness of their respective organizations and enhance their continued relevance.
- \* Peer review should be encouraged among Internal audit departments of the different institutions represented in ACAEBIN. This would help in sharing knowledge and experience and enhancing the skills of internal auditors in specialized audits, such as the audit of culture, corporate governance, value for money audits etc.

### Final thoughts

- \* Organizational culture, if not properly handled, can hinder the implementation of sound corporate strategy and sustainable growth.
- \* Organizational strategy, capabilities and Culture must be aligned for effective organizational transformation.
- \* Achieving the right corporate culture is not decreed into existence. Cultural change does not happen overnight. It grows and evolves over time.
- \* Cultural change is sometimes complicated and resisted, but with commitment by every member of the organization, it could be done and sustained.
- \* All stakeholders in the organization have a role to play in the evolution of desired organizational culture.
- \* Internal audit by the nature of its function and deep understanding of the corporate policies and procedures is in a unique position to contribute effectively to the building of a desirable and sustainable organizational culture.

I would like to leave you with the words of Louis V. Gerstner, Jr. former CEO IBM **“The thing I have learned at IBM is that culture is everything”**.

I thank you all and wish you a successful and happy deliberation.



# Treatments of Revenues and Leases Per IFRSS 15 and 16-Internal Auditors' Roles.

## 1.0 INTRODUCTION

The Nigerian banking industry remains competitive because of the achievement of one sole objective profitability; revenue is the basis upon which profit is derived; What categorises the banks into systemically important banks (SIBs) while some are non-SIBs, is due to certain variables amongst which are turnover, sales, revenue, profits, etc. Revenue is to a bank what breath is to human beings. It is therefore the wheel on which the going concern certainty of an entity rotates. As Internal Auditors, we are charged with a first line objective to understand revenue lines of the entity to whom we render consultancy services and ultimately provide reasonable assurances on its activities. Some of the major revenue and expense lines we most often forget or ignore while reviewing Financial Control (FINCON) are revenues arising from:

- Revenue arising from contract with customers (IFRS 15)
- Accounting For Leases (IFRS 16)

## 2.0 INTERNATIONAL ACCOUNTING STANDARD BOARD'S (IASB) DEFINITION OF REVENUE

REVENUE connotes the gross inflow of economic benefits during the period arising on the ordinary

activities of an entity. The concept 'ordinary activities' includes amongst others the following:

- Sales of goods
- Rendering of services
- Receiving of royalties
- Receiving of dividends from equity investments
- Interests received from investments which are central to its operations

## 2.1 GENERALLY ACCEPTABLE ACCOUNTING PRACTICE (GAAP) SETTERS AND OBJECTIVES

The IASB (UK) and Financial Accounting Standard Board (FASB) worked as a team remotely to bring about convergence of interpretations of underlying principles in accounting in general. The convergence in revenue recognition remained debates which have not ended between these two accounting bodies. In a stride to bring about convergence, the IASB initiated changes to existing IASs and re-coined them IFRSs with changes in treatment, recognition etc. IFRS 15 was adopted for revenue recognition because it:

- Eliminates inconsistencies and weaknesses

existing in revenue requirements.

- Provides a robust framework for addressing revenue issues
- To provide a robust framework for addressing revenue issues
- To improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets.
- To improve disclosure requirements and to simplify the preparation of the new financial statements.

2.2 There was a huge change in 2019 on revenue guidance by IASB. Before the changes, we have various standards talking about revenue, these standards and discussion paper were:

- IAS 18 - Revenue
- IAS 1 - Construction contract
- SIC 31 - Revenue – Barter transactions Involving advising services
- IFRIC 13 - Customer loyalty programs
- IFRIC 15 - Agreement for the construction of real estate
- IFRIC 18 - Transfer of assets from customers.

## 3.0 THE IASB'S CODE - IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 APPLIES TO ALL CONTRACTS WITH CUSTOMERS EXCEPT FOR:

- Lease contracts (IFRS 16)
- Insurance contracts (IFRS 17)
- Financial instruments and other contractual rights/obligations with the scope of IFRS 9, IFRS 10, IFRS 11, IAS 27 and IAS 28.
- Non-monetary exchanges between entities within the same business to facilitate sales.

## 3.1 DIFFERENCES BETWEEN IAS 18 AND IFRS 15

- IAS 18 (Revenue) – the old standard focuses on when the control and risk and reward incidental to ownership passes from seller to buyer.

- However, IFRS 15 focuses on recognizing revenue when the entity satisfies the performance obligation test (POT) amongst other requirements.

## 3.2 BASIS FOR REVENUE RECOGNITION

The basis or objectives of IFRS 15 is to:

- establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customer.
- subject revenue recognition to performance of an obligation rather than the prior era recognition of rewards and associated with risks (incidental to the services).

## 4.0 FIVE STEPS REVENUE MODEL

- + **Step 1** - Identify the contract with customer; the contract creates enforceable obligations (written or verbal)
- + **Step 2** - Identify the performance obligations with customers
- + **Step 3** - Determine the transaction price (expected amount for services rendered)
- + **Step 4** - Allocate the transaction price to the performance obligations
- + **Step 5** - Recognise revenue.

## 5.0 ACCOUNTING TREATMENT - ENTRIES REQUIRED TO BE PASSED

- Confirm that designated revenue or income lines are timely credited (CR) with corresponding debit (DR) to beneficiaries of services from the bank.
- The opposite becomes the case where the bank is the recipient of services, it thus recognizes expenses cum liabilities in its books.

## 5.1 AUDIT PROCEDURES ON REVENUE RECOGNITION

- Confirm that revenue accounts have been duly reviewed and re-casted for correctness.
- Confirm the appropriateness of entries passed
- Check for material non-agreeing line items on draft financial statement revenue related general ledger, either in aggregate or individual.
- Confirm that rebates, discounts were actually

received on performance of an obligation by the bank per contract agreement (if any)

- Confirm the validity of the revenue general ledgers which made up the value of line items in the income statements.
- Confirm that certain line items were excluded from aggregated revenue being reported on the draft statement or management account.
- Re-check the revenue line item on the management accounts against draft financial statement.
- Re-affirm from client, existence of documented management assertions with respect to revenue lines which deviate from source documents and other information obtained from the minutes of meeting.

## 6.0 IFRS 16 – LEASES: MEANINGS AND IDENTIFICATION OF LEASE ARRANGEMENT IN A TRANSACTION

IFRS 16 LEASES - seeks to specify the principles for recognition, measurement, presentation and disclosure of all lease arrangements within the published financial statement.

The identification of the lease arrangement in a draft financial statement depends on the nature and types of the lease arrangement.

### 6.1 THE IASB'S CODE – BEFORE AND NOW IAS 17 AND IFRS 16

- Disclosures in the statement of financial position (SFP) did away with the separate presentation of finance and operating leases for lessees and instead requires disclosures of the right of use assets and liabilities.
- Disclosures cover the specific requirement of finance leases separate from operating leases.
- IFRS 16, thus plays down on the concept of operating leases and requires such leases to be termed short leases (which provides for 0 – 12 months duration).
- IFRS 16 introduced long leases which is the same thing as 'finance lease' which never existed under IAS 17

## 7.0 ACCOUNTING FOR LESSEE'S TRANSACTIONS AT INITIAL RECOGNITION

- The Lessee does not account for lease as finance or

operating lease anymore.

- This is because the Lessee does not have an indefinite right over the asset than the "right to use asset – ROUA" and therefore liabilities as they accrue.

- Accounting entries required by the LESSEE is as given below:

7.1 Accounting entries required by the LESSEE is as given below:

DR -Right of Use Asset (ROUA)

CR -Lease Liability (LL)

### The constituents of A ROUA

- Agreed value of lease, known as 'lease liability'
- Lease payments before or on commencement date (lease incentives)
- Initial direct costs
- Estimate of dismantling costs

## 7.2 LEASE LIABILITIES

Lease liabilities are payments not made to the Lessor at the commencement of any lease arrangement.

### Constituents of Lease Liabilities:

- Fixed payments
- Variable payments
- Residual value guarantees
- Exercise period of purchase option
- Payment for penalties for early termination of the lease

## 8.0 ACCOUNTING ENTRIES PER SUBSEQUENT RECOGNITION BY LESSEE

Accounting entries in respect of subsequent lessee transactions are:

DR SOCI - (Depreciation expense)

CR ROUA - accumulated depreciation

Subsequent recognition for lease liability is given thus:

DR SOCI - Interest expense

CR SOFP - Lease liability

- Upon payments of lease liabilities by the LESSEE

.DR - Lease liability

CR - Cash/bank.

## 9.0 ACCOUNTING BY LESSOR (AT INITIAL RECOGNITION)

Lessor keeps the asset in the financial statement and depreciate it over the lease term. Under the new standard IFRS 16, both the lessee and the lessor would recognize some assets in their own financial statement.

At initial and subsequent recognitions, Lessor is required to pass the following entries:

DR - Lease receivables (net investment in the lease) - SOCI

CR - Underlying asset - Example, PPE (statement of financial position).

### Subsequent recognition (when cash is received)

DR - Cash/bank – statement of financial position  
CR - Lease receivable (net investment in the lease – NIITL) – SOCI

The 'LEASE RECEIVABLES' could be aggregated thus:

- Fixed payments
- Variable payments
- Residual value guarantees
- Exercise price of purchase option
- Penalties for terminating the lease

## 9.1 ATTRIBUTES OF FINANCE LEASE

- 75% ownership transferred at end of lease terms
- Option to purchase the asset at the price less than the fair value of the asset
- Lease terms relate closely to the major part of the economic life of the asset (life span)
- Present value of lease payments relates substantially to the fair value of the assets (90%)
- Lease assets are of specialized nature.

## 10. INTERNAL AUDITORS' RESPONSIBILITIES

- Confirm the existence of lease arrangement in the

draft financial statement and management accounts

- Trace line items to general ledger

- Obtain documented evidence of lease arrangements per deliberations by those charged with governance for completeness and correctness

- Obtain and review documented evidence of lease arrangement between the bank and designated persons, entities, confirm to be sure that it is duly executed.

- Confirm terms and covenants in the documented evidence of leaseholds.

- Re-check general ledger code for lease accounting arrangement and carry out analytical procures against line items relating to leaseholds on the bank's management accounts and draft financial statements

- Check for the correctness of entries passed and be sure to reveal all mismatches on non-adherence to the applicable requirements of the new standard (16).

- Re-confirm that treatment of long-term loan and short-term leases are in line with the stipulations of IFRS 16.

- Obtain board minutes of meetings and confirm discussions by those charged with governance with highly valued leases arrangement by looking at the dates the contracts were entered and executed.

- Obtain key assumptions or yearly plan from the client to ensure that item currently on lease were planned for and associated costs duly projected for.

## 11 CONCLUSION

Revenue mismatches arising from improper treatment of accounting principles abound as many process owners do not carry out research work on the changing approaches to rules and norms within the accounting parlance.

IASB keeps advocating for professionals to provide value services to clients and the organization at large, adequate attention should be paid to the IASB websites, as changes remained the most constant factor in today's businesses and all forward looking entities are expected to align with the ever-dynamic global trends with cases which affect the primary objectives of entities.

**Julius Oreye A.**  
Head Office Audit, Heritage Bank Plc



# Business Etiquette: Modern Mannerism for Business Success

In today's working world, individuals from various cultural, religious, and socio-economic backgrounds put aside their differences to support a single mission the success of their organization. And when people with diverse belief systems and points of view come together, following certain rules of courtesy helps to oil the gears and keep companies running smoothly. These rules are referred to as Business Etiquette. The big question is – What is business etiquette?

## What Is Business Etiquette?

Business etiquette is a set of social and professional rules that govern the way people interact with one another in business settings. It is a set of general guidelines for manners and behaviour in a professional setting that allows professionals to feel comfortable and safe at work or in other professional settings. Business or corporate etiquette is instrumental to helping you advance in your career. It helps you show others the kind of values and belief systems you follow. Business organizations are always on the lookout for individuals who can present themselves in a dignified manner because some may

represent the organization externally. Whether it is interacting with clients or convincing customers, your corporate etiquette can help you create a powerful impression. In addition to showing courtesy and respect to others, you demonstrate self-control and better emotional management.

Business etiquette is not just knowing what to discuss during a business dinner or how to address colleagues. It is a way of presenting yourself in such a way that you will be taken seriously, as well as having the ability to make others feel comfortable around you. Your business etiquette is seen in the way you speak, dress, comport yourself and interact with other people.

## Why Is Business Etiquette Important?

Business etiquette is important because it creates a mutually respectful atmosphere that helps you grow and enjoy work. Let us look at some of the benefits of business etiquette in detail:

- When you treat everybody with respect, you strengthen your interpersonal relationships. People find it easier to trust you because you value

their opinions and empathize with them.

- Good business etiquette helps you feel more confident because you know what to say and when. Customers and clients will likely feel more secure because you're poised and exhibit professionalism.
- You are better equipped to avoid misunderstanding and conflict because you separate your emotions from your arguments. You show emotional maturity and look at situations objectively.
- It helps you build the know, like, and trust factor - The know, like, and trust factor is paramount to everything you do in business. People would rather work with somebody they know, like and trust rather than somebody they don't. However, building the know, like and trust factor doesn't come naturally. It requires a solid understanding of how people work. This is where skills in business etiquette become important. They will help you understand how people work so you can build better connections with your coworkers and boss, stronger relationships with your clients, and ultimately faster and greater business success.

When it comes to business etiquette, there are rules that are not meant to be broken. Some of these may seem like common sense, but you would be surprised by how many times you may have made a mistake without even noticing it. Below are a few business etiquettes for every professional to imbibe.

## Emotional Intelligence

One of the most critical business etiquette skills involves behaving with emotional intelligence. Emotional Intelligence is the ability to recognize, regulate, and understand emotions in yourself and in others. Effective emotional intelligence skills can help you empathize with team members and overcome challenges even in the face of conflict.

For example, imagine you are behind on work and your boss suddenly adds a large, time-sensitive project to your plate. With emotional intelligence skills, you can speak with your manager to understand the relative priority of the work. Since you are already behind on work, you can express your worry about becoming overworked and work with your manager to come up with a solution of which work you can deprioritize or delegate less important tasks.

## Be on Time - Punctuality

When you show up to the place you are supposed to be, at the right time, day in, day out, this demonstrates you are a person who honours their commitments. Conversely, when you consistently show up late (irrespective of how valid your excuses are), this shows that you are not fully committed to the organization that employs you.

Professionalism and punctuality go hand in hand, so always endeavour to honour your commitments in a timely manner.

Perhaps you will be late in hitting your deadlines, or you'll be hard to get a hold of if an urgent situation arises. If something does come up that you cannot avoid, be sure that you do what you can to compensate for the lost time or the missed deadline. Offering to make up for missed time can mean a lot to an employer or offering alternative arrangements demonstrates that you have considered the consequences of the interruption and are committed to your responsibilities.

Also, it is important to let everyone involved in the project know that something has happened, leaving people in the dark makes you look both unprofessional and creates an unwanted surprise for your colleagues and employer.

## Use Please and Thank You

Think about the last time you did something notable for someone, and they accepted it as a matter of course without so much as a thank you. Their omission did not make you feel very good or motivated to help out again, did it?

Proper business etiquette demands using the words "please" and "thank you." It doesn't matter if you're asking a colleague to call back a client or work late — phrase such demands as polite requests.

In fact, if you manage a team, take this to heart: 80% of employees say they'd be willing to work harder for an appreciative boss, while 70% would be happier at their job if their boss thanked them more regularly.

## Dress Appropriately

Dress for your role

A good business etiquette requires that you put some extra thought into your work outfit that way, you'll be showing your employees and colleagues that you respect your position and care about the company's image. Also, paying attention to your work outfit is more than wearing a suit and tie every day, but rather making sure your work clothing is accurate clean, ironed, and appropriate to the work setting.

### Practice Active Listening Skills

Whether speaking with your boss, a client or a subordinate, practice active listening techniques to win people over. Because no matter who is standing in front of you, everyone wants to feel heard especially when they are talking about things that they are passionate about or worry them. So, if you can master

simply proofreading your emails can go a long way. Proofreading can be a tedious task. So, save time by having email templates. Consider using online tools to check the grammar and make sure no typos sneak in. Double (or triple!) check your emails before hitting that "send" button to avoid misunderstandings, especially considering how delicate words can be. Other email etiquettes to consider include responding to your emails as soon as you can, do not abuse the "reply all" button, ensure that the email address of the recipient is correct.

### Treat Others as You Would Like to Be Treated

One of the most important business etiquette tips involves following the Golden Rule treat others as you would like to be treated. Everyone from the janitor to



this business etiquette, you are up for success.

What does active listening mean?

It involves paying attention to the speaker and asking clarifying questions or using reflective statements to show that you understand. Nodding and maintaining eye contact also helps that way, you are showing people you heard them.

### Email Etiquette – Double Check Your Mails

Business etiquette applies to digital communication just as much as to real-life interactions. Being able to write great business emails is an art by itself, but even

the CEO is a human being with feelings, emotions, needs and dreams of their own. Respect their humanity just as you expect others to respect yours.

Let's say you need to put an employee on an improvement plan. If your own supervisor did the same, how would you like to be approached about it? If you'd prefer to be treated with calm and concern instead of threats, show those you oversee the same courtesy.

### Behave Honestly

Honesty in workplace affairs is critical and breaking this business etiquette rule can get you into serious

trouble. Learn to always tell the truth. Lies have a way of compounding, and they can be bad for the bottom line.

Telling the boss, you were sick when your social media shows you were tanning at the beach? Such lies can cost you a job. Informing your manager, you're almost wrapped up with a project you've barely started, you risk losing your team's and employer's trust. Therefore, unless you enjoy pulling all-nighters at the office, be honest about needing more time.

### Other Business Etiquette

- ❖ **Be polite and kind to everyone** – Being polite and kind to your colleagues shows that you respect and genuinely care about them. They will most likely reciprocate the gesture therefore making work to flow seamlessly and the team work more efficiently.

- ❖ **Avoid gossip** – While it may be hard sometimes to resist engaging in a little "harmless" gossip. The reality is that gossip is never harmless. It is most certainly damaging to the subject of the gossip, but it also reflects poorly on you. It's natural to be curious and interested in what other people are doing but talking about someone who is not present is disrespectful.

- ❖ **Know what to keep confidential** – Because of the virtue of our work, we may come across certain sensitive information that should be kept confidential. Good business etiquette requires that we learn to keep such information confidential and not begin to spread such information.

- ❖ **Endeavour to make a good first impression** – There may be never be a second chance to create a first impression hence we must decide that everyone that meets us must leave with a positive impression about us. This helps to foster career success.

- ❖ **Learn to accept constructive criticism** – Like the saying goes, feedback is the breakfast for champions. Learning to accept feedback -positive or negative is a critical business etiquette skill. This means analyzing the feedback and making sure you make appropriate adjustments. This will certainly set you on a path to career success.

- ❖ **Keep a positive attitude** – Maintaining a positive disposition towards people, your work and life in general is a life skill everyone should inculcate. While you may not always be able to control your outcome of events, you are responsible for your reactions to events. Let them be positive as much as possible.

- ❖ **Embrace lifelong learning** – As the world continue to evolve, we must not be left behind. One way to embrace lifelong learning is to be open to new knowledge that comes your way through trainings, webinars and interactions with colleagues or other people in your industry. That way, you stay on top of your game and excel in your career.

- ❖ **Be approachable** – Being approachable is key to building relationships within the workplace and outside your organization. Being approachable opens the door to navigating your career more successfully as you show people that they matter.

### Conclusion

Business etiquette is a combination of communication skills, basic manners, and effective use of personal resources. Learning about it requires self-discipline and understanding how to act properly in different situations. Improving your business etiquette for professional success works through training and daily practice.

Business etiquette ensures that you put your best foot forward and create a positive atmosphere for yourself and everyone else.

The ability to work well with others and behave with emotional intelligence matters as much as talent when it comes to success in the workplace.

While most people think business etiquette is made up of actions visible to the human eye, human beings feel and react to the invisible energy of leadership etiquette in everyday interactions. Good leaders are not born but are made over time, by making good choices.

*Jennifer Nwofor*  
(Providus Bank Ltd)



# Safety Rules in the Workplace

Irrespective of the organization, there are several rules that ensure the safety of the stakeholders involved in the business. It is imperative for businesses to have rules that are tailored towards a smooth flow of operations but also important are the safety rules that affect the overall productivity and morale of employees. These workplace safety rules are needed so that stakeholders can be rest assured that they do not have to be bothered on what may happen as they are well protected by the implementation of the various safety rules in the organization.

## Reasons for Having Workplace Safety Rules in Place

It is always better to have rules and regulations in place that can prevent accidents in the workplace than to be thinking of how to address unexpected scenarios and resolve emergencies. This is both a legal and moral obligation which every organization must consider. Below are some of the reasons for having a

workplace safety rules in place:

- There will be retention and loyalty of stakeholders. Also, there will be new market acquisition when people can see that there are effective workplace safety rules in place.
- Less work injuries and casualties, or none will be experienced. When injuries occur at work, they usually come with a lot of costs (direct and indirect) which negatively affects the operation of the company. However, where there are safety rules in place, these injuries will be prevented, or they will occur with minimal effect.
- There will be increased productivity as the operations of the organization can continue without many delays caused by emergencies and other safety concerns.
- Employees will show more confidence in the business when the work environment is designed

to address safety risks.

## Things to Consider with Respect to Workplace Safety Rules

It is imperative to have workplace safety rules that can provide enough benefits to an organization. These set of rules should be established on important factors that are both realistic and measurable. The relevance

important to have tools and materials that will be used at hand. Things such as lights, emergency exits, and signage should be in their best working conditions.

- Having scheduled meeting and training that will address safety concerns and other related information is important in to constantly remind employees of the various workplace safety rules.



of these factors in the workplace safety rules can make the entire procedure more successful and efficient. The following are some of the things that should be put into consideration when developing and implementing workplace safety rules:

- Safety tools and equipment are to be adequate and properly maintained. These tools must be in good working condition at all time whether they will be used.
- Each employee must have a copy of the workplace safety rules handbook. It is very important for employees to have an idea of the workplace safety rules in the organization.
- Since emergencies can happen at any time, it is

## Responsibilities of Employees

It is the responsibility of each employee:

- to take adequate care of his/her health and safety and not to jeopardize other people's safety.
- to know the employer's health and safety policies and adhere to them
- to participate in the necessary trainings on health and safety
- to promptly make a report of any illnesses or injuries suffered due to work

- to immediately notify the employer when there are health-related issues that may affect work performance.

### Duties of Employers

It is the duty of an employer to ensure the workplace is safe and healthy for their employees and other stakeholders such as contractors, customers, and members of the public. Listed below are some of the duties:

- must be regularly maintained.
- ensure adequate ventilation and lighting of the work environment. Also, the facilities in the organization must meet the health & safety standard.
- develop and implement safe working practices.
- Maintain records of injuries, accidents and dangerous occurrences and report such to the



- establish a work environment that is safe and poses no risk to health.
- make provision for adequate first aid facilities
- identify any safety risk and take necessary measures to control such risks by eliminating them or reducing them to the barest minimum.
- provide employees with instructions and trainings to better deal with accidents and emergencies.
- make adequate provision for work equipment which should be in good working condition and

appropriate authorities.

### Conclusion

Image and perception are everything in business. When there are safety measures in a workplace, they are easily visible to a discerning eye. It is important for organizations to prevent negative occurrences related to health and safety as this makes them more credible and trustworthy.

**Bolaji Ajayi**  
(ProvidusBank Ltd)



 <p><b>Daniel Olatomide</b> BOA BANK of AGRICULTURE October 13</p>	 <p><b>Yinka Tiamiyu</b> access October 17</p>
 <p><b>Uduak Nelson Udoh</b> FirstBank Since 1894 October 17</p>	 <p><b>Ugochi Osinigwe</b> Fidelity October 26</p>
 <p><b>Aminu Habu Alkassim</b> TAJ Bank November 03</p>	 <p><b>Cyril Osheku</b> Sterling November 16</p>
 <p><b>Aina Amah</b> PROVIDUSBANK December 10</p>	<p><i>We your colleagues join your families and friends to wish you long life in good health of mind and body</i></p>



Access Bank Plc  
Yinka Tiamiyu  
Plot 999C Damole Street,  
Victoria Island, Lagos  
tiamiyuy@accessbankplc.com  
08023220367, 2364062



Bank of Agriculture Limited  
Daniel Olatomide  
1 Yakubu Gowon Way  
Kaduna.  
d.olatomidei@boanig.com  
08067007183



Bank of Industry Limited  
Yemi Ogunfeyimi  
23, Marina  
Lagos.  
yogunfeyimi@boi.ng  
08033059361



Central Bank of Nigeria (CBN)  
Lydia I. Alfa  
Plot 33, Abubakar Tafawa Balewa  
Way Central Business District,  
Cadastral Zone, Abuja,  
Federal Capital Territory, Nigeria  
lialfa@cbn.gov.ng  
08033177216



Heritage Bank Ltd  
Soridei Seba Akene  
130, Ahmadu Bello Way,  
Victoria Island, Lagos  
Soridei.akene@hbnng.com  
08037025486



The Infrastructure Bank Plc  
Sadiku Ogbhe Kanabe  
Plot 977, Central Business District  
(Adjacent National Mosque)  
P.M.B 272, Gark  
F.C.T, Abuja  
Nigeria.  
skanabe@tibplc.com  
08033039481, 08056900079



JAIZ BANK PLC  
Abdullahi Usman  
No. 73 Ralph Shodeinde Street,  
Central Business District,  
P.M.B. 31 Garki Abuja,  
Nigeria.  
ABDULLAHI.USMAN@jaizbankplc.com  
09-4605138, 08032089010,  
08086103555



Keystone Bank Limited  
Abiodun Okusami  
707 Adeola Hopewell Street,  
Victoria Island, Lagos  
biodunokusanmi@yahoo.com  
08033534920



NIGERIAN EXPORT-IMPORT BANK  
NEXIM BANK  
Ayaghena R. Ozemede  
NEXIM House  
Plot 975 Cadastral Zone AO,  
Central Business District,  
P.M.B. 276, Garki,  
Abuja, Nigeria.  
ozemederan@neximbank.com.ng  
08024725055



Citibank Nigeria Ltd  
Bolaji Ajao  
27 Kofo Abayomi St  
Victoria Island, Lagos  
bolaji.ajao@citi.com  
Tel: (234)1 2798400, 4638400 Ext. 8446  
DL: (234)1 2798446, 4638446.  
Mobile - 07057878877



Coronation Merchant Bank Ltd  
Adeola Awe  
10, Amodu Ojikutu Street  
Victoria Island,  
Lagos.  
Aawe@coronationmb.com  
08183745169



Development Bank of Nigeria  
Joshua Ohioma  
The clans place  
Plot 1386A Tigris Crescent,  
Maitama, Abuja.  
johioma@devbankng.com  
08129145586



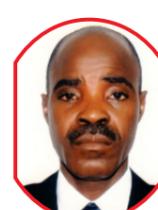
Ecobank Nigeria Ltd  
Felix Igbnosa  
21 Diya Street, Gbagada  
Lagos  
FIGBINOSA@ecobank.com  
07068754692 ; 08023633203  
D/L: 01 2260449



Nigeria Mortgage Refinance Company  
Olusemore Adegbola  
No 18 Mississippi Street,  
Off Alvan Ikoku Way  
Maitama,  
Abuja, Nigeria  
oadegbola@nmrc.com.ng  
08033769975



Nova Merchant Bank  
Abdulkadir Sulaiman  
23, Kofo Abayomi Street  
Victoria Island, Lagos.  
Abdulkadir.Sulaiman@novambl.com  
+234(1)2804000D/L: +234(1)2804000  
07063478772



Polaris Bank  
Olurotimi Omotayo  
3 Akin Adesola St  
Victoria Island, Lagos  
romotayo@polarisbanklimited.com  
08023096373



Providus Bank Ltd  
Aina Amah  
Plot 724, Adetokunbo Ademola Street  
Victoria Island,  
Lagos.  
aamah@providusbank.com  
08029087442



Rand Merchant Bank  
Femi Fatobi  
3RD Floor, Wings East Tower,  
17A, Ozumba Mbadiwe Street  
Victoria Island, Lagos  
Femi.fatobi@rmb.com.ng  
01-4637960, 08028514983



FBNQuest Merchant Bank Limited  
Dr. Romeo Savage  
18, Keffi Street, Ikoyi  
Lagos  
Remeo.Savage@fbnquestmb.com  
01-270-2290 Ext-1245  
08023551492



Federal Mortgage Bank of Nigeria  
Wakeel Imam Galadanci  
Plot 266, Cadastral AO, Central  
Business District  
P.M.B 2273, Abuja  
wakeelimam@yahoo.com  
08023040123, 01-4602102



Fidelity Bank Plc  
Ugochi Osinigwe  
Fidelity Bank Plc.  
2, Adeyemo Alakija Street, V/I, Lagos.  
ugochi.osinigwe@fidelitybank.ng  
08023030298, 08092147012.



First Bank of Nigeria Ltd  
Uduak Nelson Udoh  
9/11, McCarthy Street, Lagos  
Uduak.udoh@firstbannigeria.com  
01-9054583, 08022902268



Stanbic IBTC Plc  
Abiodun Gbadamosi  
Plot 1712, Idejo Street  
Victoria Island, Lagos  
Abiodun.Gbadamosi@stanbicibtc.com  
07057215563.



Standard Chartered Bank Nig. Ltd.  
Emeka Owoh  
142, Ahmadu Bello Way  
Victoria Island, Lagos  
emeka.owoh@sc.com  
08037027452



Sterling Bank Plc  
Cyril Oshoku  
1<sup>st</sup> Floor,  
Sterling Bank Plc Head Office  
(Annex), Ilupeju  
239/241, Ikorodu Road, Lagos.  
Cyril.oshoku@sterlingbankng.com  
08023046639, 08056656866



SunTrust Bank Nig. Ltd.  
Yousuph Edu,  
1, Oladele Olashore Street,  
Off Sanusi Fafunwa Street,  
Victoria Island, Lagos  
Yousuph.Edu@Suntrustng.com  
0803 727 4559



TajBank Nigeria Limited  
Aminu Habu Alkassim  
Plot 72, Ahmadu Bello Way,  
Central Business District,  
Abuja.  
aminu.alkassim@tajbank.com  
08032868266



First City Monument Bank Ltd  
Adebowale Oduola  
10/12 McCarthy St,  
Lagos.  
Adebowale.Oduola@fcmb.com  
01-2912276(D/L) 08034468071



FSDH Merchant Bank Limited  
Dare Akinnoye  
Niger House (6/7 floors)  
1/5 Odunlami St, Lagos  
dakinnuoye@fsdhgroup.com  
08022017090



Greenwich Merchant Bank Ltd  
Rasaq Alawode  
Plot 1698A Oyin Jolayemi Street,  
Victoria Island, Lagos  
rasaq.alawode@greenwichbank  
group.com  
08083248797



Guaranty Trust Bank Plc  
Lanre Kasim  
178, Awolowo Road, Ikoyi, Lagos  
lanre.kasim@gtbank.com  
08023020839



Union Bank of Nigeria Plc  
Prince Akamadu  
36 Marina,  
Lagos.  
Poakamadu@unionbankng.com  
08037649757



United Bank for Africa Plc  
Gboyega Sadiq  
UBA House  
57 Marina, Lagos  
gboyega.sadiq@ubagroup.com  
08025011046



Unity Bank Plc  
Olusegun M. Famoriyo  
Plot 290A, Akin Olugbani Street,  
Off Adeola Odeku Road,  
Victoria Island, Lagos  
ofamoriyo@unitybankng.com  
08023145535



Wema Bank Plc.  
Adekunle Onitiri  
Wema Towers  
54 Marina, Lagos  
adekunle.onitiri@wemabank.com  
+234 1 4622364, 08022245818



Zenith Bank Plc.  
Mogbitse Atsagbade  
Plot 84 Ajose Adeogun St  
Victoria Island, Lagos  
mogbitse.atsagbade@zenithbank.com  
08023270998