

CHAIRMAN'S WELCOME ADDRESS AT THE 2023 ANNUAL GENERAL AND CONFERENCE OF THE ASSOCIATION OF CHIEF AUDIT EXECUTIVES OF BANKS IN NIGERIA (ACAEBIN) HELD ON MARCH 23RD 2023 AT MOVENPICK, 47, ALFRED REWANE ROAD, IKOYI, NIGERIA.

BY FELIX IGBINOSA HCIB, FCA

The Special Guest of Honor & President/Chairman of Council, CIBN, Dr. Ken Opara, FCIB.
The Registrar/CEO, Chartered Institute of Bankers of Nigeria (CIBN)
The Managing Director/CEO, Financial Institutions Training Centre (FITC)
Directors of Departments of the Central Bank of Nigeria
Director of Bank Examination Department, Nigeria Deposit Insurance Corporation.
The Head, Lagos Zonal Command, Economic & Financial Crimes Commission
Commissioner of Police, Special Fraud Unit (SFU).
Special Guests Speakers
Fellow Chief Audit Executives and members of ACAEBIN
Members of the Press
Distinguished Ladies and Gentlemen

It is with great honour and privilege that I welcome you to this special gathering – the 2023 Annual General Meeting and Conference of the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), the umbrella body of all Heads of Internal Audit of banks and Mortgage Institutions, Development Banks including the CBN, NIBSS, FITC, etc. It is that period of the year that the Association together with other industry practitioners, reflects on the past year while charting a new course for the years ahead.

In a recent interview published in the World Street Journal, Chad Levant, the Managing Director and Chief Operating Officer of Goldman Sachs said: “the business of internal audit is in the midst of a transition and increasingly relying on cutting-edge technologies. It’s not enough to know the business or technology or data analytics. The next generation of auditors are skilled in all three of those areas.” He went on to say that though “not all of these skills are going to be on the same level, but the new generation is certainly more technically advanced than the previous one because we need to innovate to stay relevant.”

The implication of the above according to Mr. Levant is that there is a need to focus on promoting innovation within the internal audit role, aimed at consciously preparing the next generation of auditors to support firms in their goals of transforming the function into a more efficient and effective one. It was in line with the above that the theme of this year’s Annual General Meeting and Conference of our dear Association; ***‘Keeping up with NextGen in Internal Audit’*** was premised.

Distinguished ladies and gentlemen, you will agree with me that the next generation of auditors must be men and women who are skilled or have acquired functional knowledge in the application of Artificial Intelligence, Data Analytics, and process automation, etc. to be more effective and efficient in their delivery to stay relevant. As an Association, it is our duty to partner with stakeholders to bequeath the industry, a generation of auditors that understands the business, the technology, the risks associated with it and how data analytics can be used to improve efficiency – this, we are very passionate about. So, to help us do justice to the above

theme and other sub-topics, we have selected a team of seasoned resource persons that will take us on an insightful and impactful knowledge-sharing exercise.

As an Association, the past year has been very rewarding as well as challenging. On the positive side, we had series of trainings and knowledge-sharing programmes, for us the CAEs and our younger colleagues. This is one of the cardinal objectives of the Association – to equip Auditors with the right skill set to be able to deliver on their jobs. We hope to continue to improve on this by focusing on the bottom-up approach, especially, as we transition to the next generation.

On stakeholders' engagement, not much was done in the past year as our planned interaction with the Judiciary arm of Government could not materialize as expected. We are not going to rest on our oars, rather, we will review our stakeholder engagement strategy to ensure an improved interface with other groups and organizations in the banking industry value chain. This cannot be over-emphasized especially in the area of fraud if we hope to achieve a more coordinated industry approach to tame this malaise.

I want to use this opportunity to appreciate members for our effort at improving cooperation and information-sharing, however, there is room for improvement. This would be more result-oriented if we focus less on competition.

Dear friends and colleagues, the past few months have been very tough for the industry, aside the scarcity of the newly redesigned Naira notes, our network infrastructure was equally stretched, thus bringing to the fore the need to look at strengthening our IT and digital network infrastructures. This, I think, requires our critical review as we push further into the financial inclusion agenda.

Also, I think there is a need for us to improve on our involvement and participation in calls for input on circulars and exposure drafts as required by the Regulators. I urge members to endeavour to put more action into lending our voices on regulatory issues.

On this note, distinguished guests and colleagues, I welcome you to our 2023 Annual General Meeting and Conference. I urge you to make the best use of the opportunity this event has provided so that in the end, the internal audit function will better be equipped to tackle some of the myriads of challenges confronting the industry. I wish us a fruitful deliberation and journey mercies back to our various destinations.

Thank you for honoring our invitation.

God bless you all.