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# Eagle Eye

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## Emerging Trends in Financial Fraud: Adapting to Changing Market Conditions



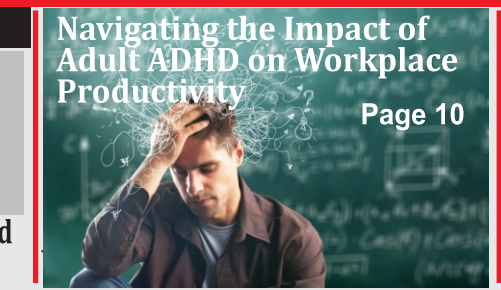
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## Our Mission Statement

ACAEBIN is a non-profit making body that fosters interaction among CAEs in Nigeria and Strives to promote competence, ethical standards and professional behaviors amongst member organization.

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## Editorial



future

of our industry.

Welcome to the third quarter edition of the Eagle Eye Magazine, where we continue to explore the evolving topics of audit, control standards, risk management, compliance, corporate governance, fraud prevention, and workplace dynamics within the banking sector. This edition delves into critical issues that are shaping the

Our cover article, "Emerging Trends in Financial Fraud: Adapting to Changing Market Conditions," examines the rapidly evolving tactics fraudsters use to exploit vulnerabilities in the financial sector. As market conditions shift, so too do the methods employed to commit financial crimes, compelling banks and financial institutions to stay ahead with innovative detection and prevention strategies.

Artificial Intelligence (AI) is revolutionizing the banking sector, and our feature on "AI in Banking – How Artificial Intelligence is Used in Banks" explores how AI is enhancing customer service, risk management, and operational efficiency. As AI continues to advance, it brings both tremendous opportunities and challenges that require careful navigation.

In addition, our articles "Future of Auditing: AI, Data Analytics, and Quality Assurance" and "Building a Culture of Continuous Improvement in Audit Quality" provide insights into how technology and a commitment to quality are reshaping the audit landscape. The importance of data analytics and quality assurance in maintaining transparency and trust cannot be overstated.

We also explore "The Future of Banking Business: Integrating Ethics into Profit-Driven Models," a timely discussion on how banks can balance profitability with ethical practices. As public scrutiny intensifies, the integration of ethical considerations into business strategies is not just a moral imperative but a critical factor for long-term success.

Turning to workplace dynamics, we present "Navigating the Impact of Adult ADHD on Workplace Productivity," a discussion on how organizations can support employees with ADHD to harness their unique strengths and mitigate challenges. Embracing neurodiversity in the workplace is essential for fostering an inclusive and productive environment.

Furthermore, our article "Cash and Teller Efficiency: Examining Best Practices in Nigerian Banks" offers an in-depth look at how Nigerian banks are optimizing their cash handling and tellering processes to enhance efficiency and customer satisfaction.

Lastly, we address a critical social issue in "Depression Among Nigerian Women." This article underscores the importance of recognizing and addressing mental health challenges within our communities, particularly among women who often face unique societal pressures and expectations.

As we navigate these compelling topics, we hope this edition of the Eagle Eye Magazine provides you with valuable insights and sparks meaningful conversations within your organizations and communities. Thank you for joining us on this journey of discovery and dialogue.

Happy reading!

**Olusegun Famoriyo**  
Editor-in-Chief

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# Emerging Trends in Financial Fraud: Adapting to Changing Market Conditions

In an increasingly digital world, the landscape of financial fraud is evolving rapidly. As technology advances, so do the methods employed by fraudsters, making financial crime a dynamic and ever-present threat.

Financial fraud encompasses a broad range of illicit activities designed to deceive individuals or organizations for financial gain. Traditionally, fraud was often associated with physical theft or paper-based schemes. However, the digital age has transformed the nature of fraud, introducing sophisticated techniques that exploit vulnerabilities in technology and human behaviour.

One of the most significant trends is the rise of cybercrime. With the proliferation of online transactions, social media, and digital banking, cybercriminals have found new avenues to exploit. Phishing attacks, ransomware, and data breaches are

increasingly common, targeting both individuals and organizations. The anonymity and global reach of the internet make it easier for fraudsters to operate and evade detection.

Here is a breakdown of some key emerging trends in financial fraud and how they relate to changing market conditions:

## 1. Digital Fraud and Cybercrime

- \* **Trend:** With the rise of digital transactions, cybercrime has become a major concern. Fraudsters use sophisticated techniques like phishing, ransomware, and malware to exploit vulnerabilities in digital systems.
- \* **Adapting:** Strengthen cybersecurity measures, invest in advanced fraud detection technologies, and educate employees and customers about

cybersecurity best practices.

## 2 Artificial Intelligence and Machine Learning

- \* **Trend:** Fraudsters are increasingly using AI to automate and enhance their schemes. Conversely, institutions are using AI and machine learning for fraud detection and prevention.
- \* **Adapting:** Implement AI-driven fraud detection systems that can analyze large volumes of data and identify unusual patterns indicative of fraud.

## 3.Account Takeover and Identity Theft

- \* **Trend:** Account takeover fraud has risen with the increase in online accounts. Fraudsters gain unauthorized access to accounts and make fraudulent transactions.
- \* **Adapting:** Use multi-factor authentication (MFA), monitor for unusual account activity, and employ identity verification technologies.

## 4. Social Engineering and Psychological Manipulation

- \* **Trend:** Fraudsters use social engineering tactics to manipulate individuals into disclosing sensitive information or performing actions that lead to fraud.
- \* **Adapting:** Develop training programs that help individuals recognize and respond to social engineering attempts and implement verification procedures to minimize the risk of manipulation.

## Emerging Trends in Financial Fraud

### 1. Cybercrime and Digital Fraud:

- \* **Phishing and Spear Phishing:** Targeted attempts to steal sensitive information through fraudulent emails or messages.
- \* **Ransomware:** Malware that encrypts data and demands payment for its release.
- \* **Cryptocurrency Fraud:** Scams involving fake ICOs, Ponzi schemes, and fraudulent exchanges.

### 2. Identity Theft:

- \* **Synthetic Identity Theft:** Creating fake identities using real and fabricated information to open accounts and make fraudulent transactions.

- \* **Account Takeover:** Gaining unauthorized access to an individual's or organization's accounts to conduct fraudulent activities.

### 3. Payment Fraud:

- \* **Card-Not-Present (CNP) Fraud:** Unauthorized use of credit or debit card information for online purchases.
- \* **Contactless Payment Fraud:** Exploiting contactless payment systems to make unauthorized transactions.

### 4. Insider Fraud:

- \* **Employee Fraud:** Employees manipulating systems, data, or processes for personal gain.
- \* **Vendor Fraud:** Suppliers or vendors overcharging or billing for services not rendered.

### 5. Social Engineering Attacks:

- \* **Pretexting:** Creating a fabricated scenario to steal information or gain access.
- \* **Baiting:** Enticing individuals with promises or threats to gain information or access.

## Common Techniques and Schemes Used in Financial Fraud

Financial fraud is evolving rapidly, adapting to recent technologies and changing market conditions. Here are some emerging trends in financial fraud, particularly those driven by technological advances and cybercrime:

### 1. Phishing and Social Engineering

Phishing attacks remain prevalent, but they are becoming more sophisticated. Cybercriminals use social engineering techniques to trick individuals into providing personal and financial information. Spear phishing, which targets specific individuals or organizations, is on the rise.

### 2. Ransomware

Ransomware attacks have become increasingly common, where attackers encrypt a victim's data and demand a ransom to restore access. These attacks target individuals, businesses, and even government institutions, causing significant financial and operational disruptions.



3. **Business Email Compromise (BEC)**

BEC scams involve fraudsters hacking into business email accounts and using them to trick employees into transferring funds to the criminals' accounts. These scams often target finance departments and can result in substantial financial losses

4. **Account Takeover**

Cybercriminals use stolen credentials to take over individuals' or businesses' online accounts. Once they gain access, they can transfer money, make purchases, or gather more sensitive information for further fraud

5. **Mobile Payment and Banking Fraud**

- \* As mobile payments and banking become more popular, fraudsters are exploiting vulnerabilities in these systems. Techniques include SIM swapping, where criminals take control of a victim's mobile number to intercept security codes and gain access to accounts

**Adapting to These Trends**

1. **Strengthening Cybersecurity Measures**

- \* Implement multi-factor authentication (MFA) for all financial transactions and account logins.
- \* Regularly update and patch systems to protect against vulnerabilities.
- \* Use advanced threat detection and response systems to identify and mitigate attacks quickly

2. **Employee Training and Awareness**

- \* Conduct regular training sessions to educate employees about the latest fraud tactics and how to recognize them.
- \* Establish clear protocols for verifying unusual or large financial transactions.

3. **Regulatory Compliance**

- \* Stay informed about and comply with the latest regulations and guidelines related to financial fraud and cybersecurity.
- \* Engage in regular audits and assessments to ensure compliance and identify potential weaknesses.

4. **Collaboration and Information Sharing**

- \* Participate in industry forums and information-sharing networks to stay updated on emerging threats and best practices.
- \* Collaborate with law enforcement and other organizations to combat financial fraud effectively.

**Conclusion**

The landscape of financial fraud is evolving rapidly, driven by advancements in technology, changes in market conditions, and shifts in consumer behaviour. The increasing sophistication of fraudsters, coupled with the growing complexity of financial systems, necessitates a proactive and adaptive approach to fraud prevention and detection.

To adapt to these changing market conditions, financial institutions must invest in advanced fraud detection and prevention technologies, foster a culture of security awareness, and stay informed about regulatory developments. Collaboration between industry stakeholders, including financial institutions, technology providers, and regulatory bodies, is vital to developing comprehensive strategies to combat financial fraud effectively.

By understanding and addressing these emerging trends, financial institutions can protect their assets, maintain customer trust, and ensure the integrity of the financial system in an increasingly digital world.

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# AI in Banking – How Artificial Intelligence is Used in Banks

Banks have historically been at the forefront of technological advancements; they are renowned for using computers as well as providing internet-based financial services. However, the rise of AI has brought with it a new dawn of innovations. These days, artificial intelligence (AI) is disrupting the entire banking sector in several ways.

These technologies range from customer support through chatbots to assisting in deterring complex frauds in the industry. Their innovations have enabled banks to provide customized solutions, operate more efficiently, and minimize risks better when compared with conventional methods.

Recent industry reports suggest the global AI in banking market size stood at \$3.88 billion in 2022 and this figure is projected to hit \$64.03 billion in 2030 at a CAGR of 32.6% from 2021 to 2030.

Therefore, the use of AI in banking continues to expand and introduce new vistas while reshaping financial services. Feeling curious to know how AI in banking is used? This blog post deals with how AI works in the banking sector and its impact on revolutionizing finance generally.

**Why is AI needed in banking?**

AI is picking up the pace in the banking sector mainly because it enhances customer service delivery,

reduces fraudulent activities, simplifies credit scoring processes, and enhances risk management mechanisms. AI has found its way into banking systems driven by the significant cost savings, efficiency gains, and security enhancements that it comes with.

One significant factor for the increased usage of AI in banks is improving customer service quality. AI chatbots or power virtual assistants enable 24-hour seven-day support which handles routine questions as well as transactions quickly and efficiently. It not only reduces waiting periods but also involves personal interactions for better customer satisfaction.

Fraud detection is also essential for AI to enter the area of banking. This has become a significant issue with modern cyber-attacks becoming more sophisticated by the day such that financial fraud stands out as one major concern among many others especially in the context of AI in banking. It is here that AI algorithms using real-time transaction data analysis on a huge scale can identify any irregularities and raise alerts on possible fraud activities.

The international business will spend more than \$10 Billion on AI-based financial fraud detection and prevention by 2027 the study from Jupiter Research acclaims, reflecting an increase from \$6.5B in 2022; hence, it proves the rising significance of artificial intelligence's role in safeguarding monetary



transactions.

As a result, the integration of artificial intelligence (AI) into banking is being motivated by the need to enhance efficiency, streamline customer service, and bolster security measures.

**What major applications does AI have in banking ?**

The introduction of efficient, secure, and customer-friendly alternative solutions has been made possible by the introduction of Artificial Intelligence (AI) in the banking industry. Major areas where AI has been applied in banking comprise customer service, fraud detection, credit scoring, risk management, and process automation, among others including



investment management and security as well. Here is how AI in banking works in different aspects

**1. Customer Service**

Banks employ AI chatbots to serve customers around the clock. This technology helps to simplify many functions such as customer account management and answering basic questions by customers about various bank products or services when there are no human employees on duty.

Erica is one of these systems developed by Bank of America for instance, which provides personalized financial advisory services among other banking-related services too. These systems analyze personal customer data to give product recommendations as well as financial advice possible with such systems which in turn leads to more tailored and pleasant banking services that increase loyalty among the clients resulting in repeat business.

**2. Fraud detection and prevention**

Using artificial intelligence, banks can monitor transactions in real time to identify unusual patterns that may detect potential fraud cases as they happen. This helps them to track accounts in real time and flag any suspicious activities, hence reducing financial fraud incidences.

AI also uses historical data that help predict or prevent future security breach incidences meaning it identifies those things which lead up to such breaches before they occur. Consequently, banks can stop fraudsters in their tracks because they have been stealing money from innocent people's accounts

which include yours whose funds remain intact.

**3. Credit Scoring and Loan Approvals**

Artificial Intelligence takes time to analyze more data sources including social media activities other than just credit bureau records when determining eligibility for borrowing this lower default rates significantly especially among people with limited credit history.

Similarly, AI takes less time evaluating loan applications, thus speeding up credit decisions and making them more customer-oriented besides increasing operational efficiencies by decreasing the approval processing timeline for loans.

**4. Risk Management**

Artificial intelligence helps in recognizing such things as trends in markets as well as predicting financial

stability enabling banks to make prudent judgments before developing risk management plans which are preventive-based concepts anyway on time.

It assists in continually checking transaction records against prevailing laws all around the globe while at the same time coming up with compliance reports just so that there will be no non-compliance penalties whatsoever during checks done internally rather than externally making sure they adhere fully without any kind of error.



**5. Process Automation**

Data entry and onboarding new clients' transactions; among other repetitive manual activities such as customer service can be easily done through automation software tools developed with artificial intelligence technologies for bank installations.

Because of the AI, operational costs and human errors are minimized leading to more efficiency. Banks attempt to integrate AI in most of their services from internal operations to financial accounting systems which take place right there inside a bank.

**6. Investment and Wealth Management**

Wealth management is democratized by AI-powered robot-advisors who offer low-cost financial planning services without involving humans very much in the process. For instance, AI-powered software can automate an investment strategy based on historical stock market data and other relevant information sources. Thereby leading to intelligent decision-making while driving the performance of client portfolios through personalized advice.

**7. Customer Insights and Marketing**

AI uses customer behavior, transaction patterns, and preferences, hence recognizing their needs. The latter helps a lot in product offers and strategies used by different banks. Also, they can learn this way what various people will be interested in buying.

**8. Enhanced Security**

When it comes to security enhancements such as those made through biometric authentication measures i.e. facial recognition or voice print analysis

would work well with AI. Biometrics face recognition, Voice Recognition, and Fingerprint Scanning systems empower banks to strengthen their existing security system.

**Conclusion**

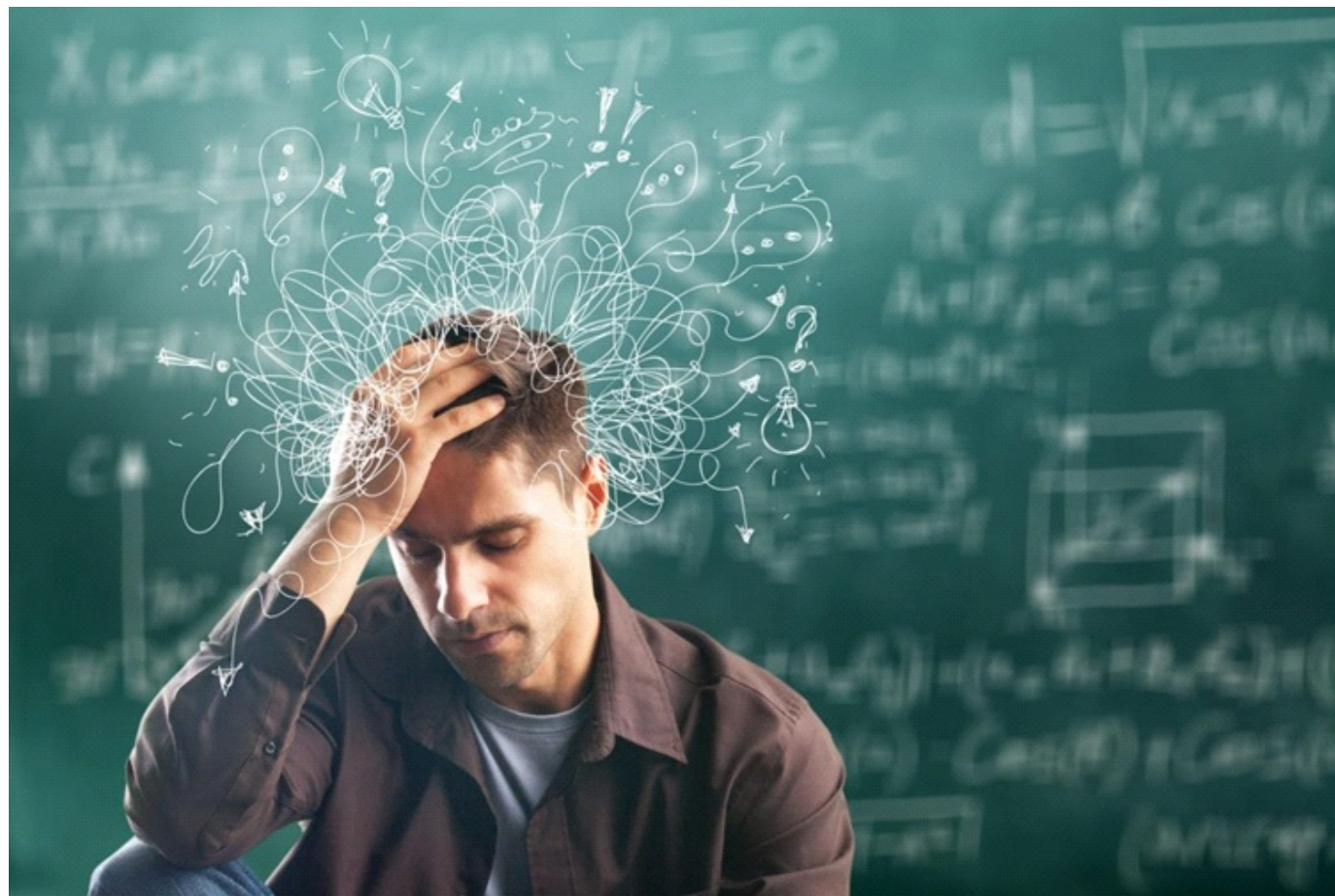
AI revolutionizes banking by spearheading change within financial institutions that leads to high levels of productivity, safety, and customer satisfaction. From delivering superior customer experiences to improving credit scoring systems, AI has taken over various functions within banks.

This huge shift is attributed to real-time analysis of big data, provision of personalized engagements, and forecasting abilities that are unattainable through traditional methods. It will transform into a dynamic and all-inclusive ecosystem within an undeveloped banking structure.

Reference: (Gupta, 2024)

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# Navigating the Impact of Adult ADHD on Workplace Productivity

Attention Deficit Hyperactivity Disorder (ADHD) is often associated with children but can persist into adulthood affecting various aspects of life, including productivity in the workplace. Understanding how ADHD influences an employee's job performance is crucial for both employees and employers. This article explores the impact of adult ADHD on productivity in the workplace, shedding light on the challenges faced and offering strategies for improvement.

## Understanding Adult ADHD

ADHD is a neurodevelopmental disorder characterised by symptoms of inattention, hyperactivity, and impulsivity. Adult ADHD is not very well known in Nigeria as such it is often ignored or considered a childhood disorder. While some people are familiar with these symptoms in children, adult ADHD presents differently. Adults with ADHD might experience chronic disorganisation, difficulty focusing or paying attention, time management issues, and problems with completing tasks. These symptoms can create challenges and hinder optimum performance of an employee in a professional

environment.

## Impact on Workplace Productivity

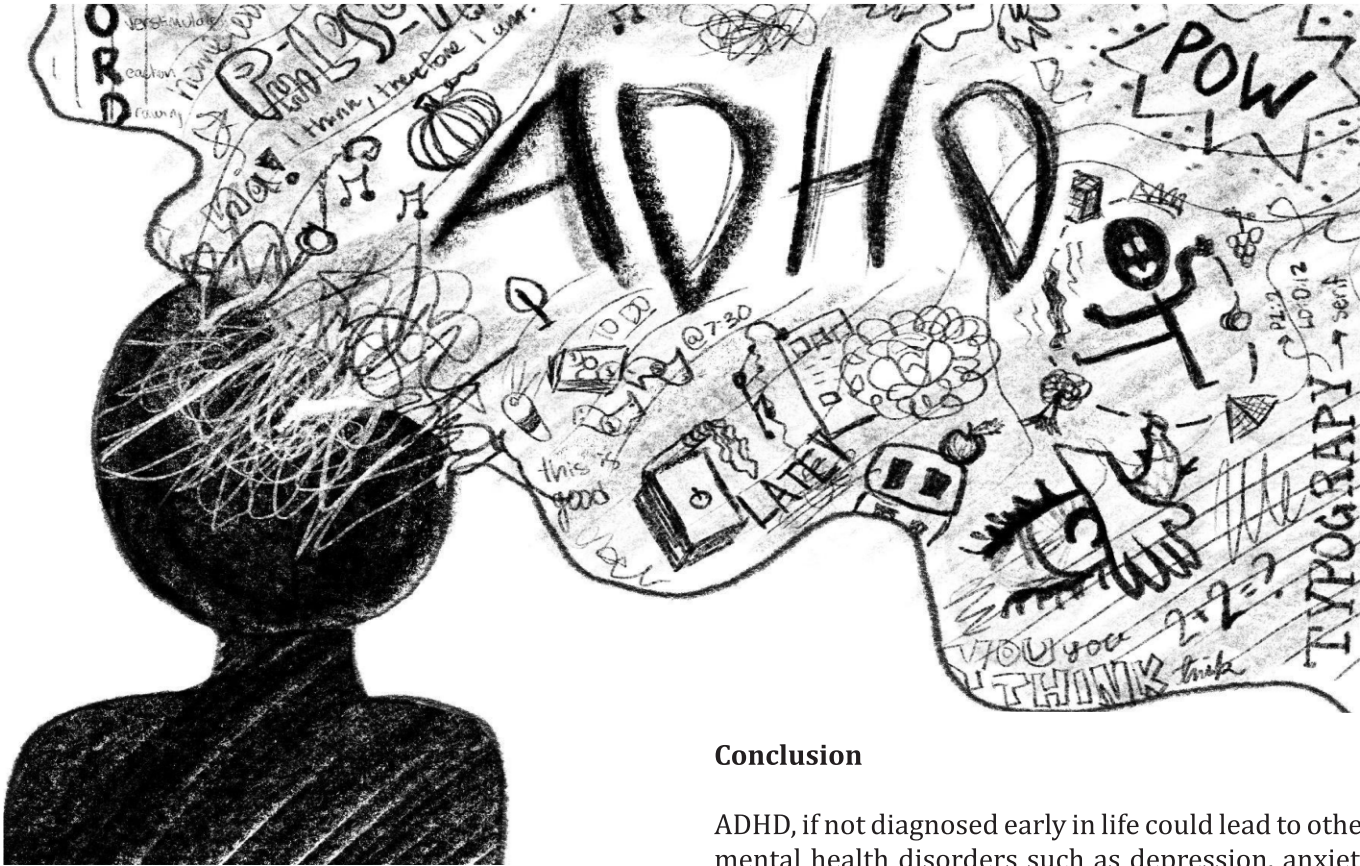
- 1. Challenges with Focus and Attention** Adults with ADHD may struggle with maintaining attention on tasks, especially those that are repetitive or unengaging. This can lead to frequent distractions, making it difficult to complete projects efficiently. They might find themselves jumping between tasks without finishing any, resulting in decreased overall productivity.
- 2. Time Management Difficulties** Managing time effectively is often a challenge for adults with ADHD. They may underestimate the time required for tasks or have difficulty prioritising activities. This can result in missed deadlines, late arrivals, and the need to rush to complete work at the last minute, which impacts the quality of their output.
- 3. Disorganisation and Procrastination** Disorganisation is a common issue, manifesting as messy workspaces, misplaced documents, or disordered schedules. This can lead to increased

stress and wasted time trying to locate necessary materials or information. Procrastination is also prevalent, with individuals delaying tasks until the pressure mounts, leading to a last-minute scramble.

- 4. Impulsivity and Decision-Making** Impulsivity can affect decision-making and interactions with colleagues. Adults with ADHD might make hasty decisions without fully considering the consequences, potentially leading to mistakes or conflicts. They might also interrupt conversations or struggle with listening skills, affecting team dynamics.

## Strategies for Improvement

- 1. Seeking Professional Support** Seeking a mental health professional or an ADHD coach can provide valuable strategies and support.



Therapy and coaching can offer techniques to manage symptoms and improve workplace performance

- 2. Creating Structured Routines** Creating structured routines and schedules can help adults with ADHD manage their time more effectively. Using productivity tools like calendars, planners, and reminders can aid in staying organised and keeping track of deadlines.
- 3. Breaking Tasks into Smaller Steps** The ADHD brain can easily get overwhelmed by tasks, especially boring ones. Breaking larger projects into smaller, manageable tasks can make them seem less

overwhelming and easier to tackle. Setting short-term goals and celebrating small achievements can also provide motivation and a sense of progress.

- 4. Utilising Organisational Tools** Tools such as to-do lists, google calendar, task management apps can assist in staying on top of responsibilities. Digital tools with reminders and alerts can help keep track of tasks and deadlines.

- 5. Communicating with Employers** Open communication with employers about ADHD is very important and can lead to a more supportive work environment. Discussing potential accommodations, such as flexible work hours or a quieter workspace, can help reduce some of the challenges associated with ADHD.

## Conclusion

ADHD, if not diagnosed early in life could lead to other mental health disorders such as depression, anxiety etc. Adult ADHD can present significant challenges in the workplace, impacting productivity through issues like lack of focus, time management, poor organisation, and impulsivity. However, with the right strategies and support, individuals with ADHD can improve their workplace performance and achieve their professional goals. Employers, Managers or supervisors need to foster and implement practical solutions; both employees and employers can work together to create a more productive and supportive work environment.

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# The Future Of Banking Business: Integrating Ethics Into Profit- Driven Models

In the evolving landscape of the banking industry, the integration of ethical principles into profit-driven models is becoming increasingly paramount. Historically, banks have primarily focused on maximizing shareholder value and profitability. However, recent trends indicate a shift towards more sustainable and responsible banking practices. This transition is driven by a variety of factors, including regulatory changes, growing public awareness of social and environmental issues, and the recognition that long-term profitability is closely linked with ethical conduct.

The banking sector plays a crucial role in the global economy, influencing economic stability and growth. As such, the ethical behaviour of banks can have far-reaching implications. Integrating ethics into banking involves more than just compliance with regulations; it encompasses a commitment to transparency, fairness, and social responsibility. This integration can help banks build trust with stakeholders, reduce risks, and create a more stable and sustainable business model.

This article explores the future of the banking business by examining the importance of ethical considerations in banking operations. It delves into the various ways banks can incorporate ethics into their strategies, the challenges they might face, and the potential benefits of such an approach. By analysing current trends, this paper aims to provide a comprehensive understanding of how banks can align ethical principles with profit-driven models to achieve long-term success and societal benefit.

## Background and Significance

The banking industry has traditionally operated on

profit-driven models, focusing on maximizing shareholder value, growing revenues, and expanding market share. However, recent years have seen a growing recognition of the need for a more balanced approach that integrates ethical considerations into business practices. This shift is driven by various factors, including regulatory changes, increased public scrutiny, and a broader societal push for sustainability and corporate social responsibility.

Historically, banks have faced criticism for practices that prioritize profits over ethical behaviour. Issues such as the subprime mortgage crisis, money laundering scandals, and exploitative lending practices have eroded public trust. In response, stakeholders, including customers, regulators, and investors, are demanding more transparency, accountability, and ethical conduct from financial institutions.

## Significance

### Rebuilding Trust and Reputation

Integrating ethics into banking is crucial for rebuilding trust and enhancing the industry's reputation. Ethical banking practices can help restore public confidence, making customers more willing to engage with banks and utilize their services. Trust is a fundamental component of the banking relationship, and banks that prioritize ethics are likely to see long-term benefits in customer loyalty and retention.

### Regulatory Compliance and Risk Management

Incorporating ethical considerations into business models can also help banks navigate the increasingly complex regulatory environment. Compliance with

regulations such as anti-money laundering (AML) laws, the General Data Protection Regulation (GDPR), and environmental, social, and governance (ESG) standards is not only a legal requirement but also an ethical obligation. Ethical banking practices reduce the risk of legal penalties, financial losses, and reputational damage.

## Sustainable and Responsible Growth

Ethical banking supports sustainable and responsible growth. By considering the social and environmental impacts of their activities, banks can contribute to positive societal outcomes. This approach aligns with the broader goals of sustainable development and can attract a new generation of customers and investors who prioritize ethical considerations in their financial decisions.

## Innovation and Competitive Advantage

Integrating ethics into banking can drive innovation and provide a competitive advantage. Ethical practices can lead to the development of new products and services that meet the evolving needs of customers. For example, green financing and socially responsible investment products are gaining popularity among consumers who seek to align their financial decisions with their values. Banks that lead in ethical innovation can differentiate themselves in the market.

## Long-Term Profitability

Contrary to the perception that ethics and profitability are mutually exclusive, integrating ethics into banking can enhance long-term profitability. Ethical banks are better positioned to manage risks, build strong customer relationships, and attract socially conscious investors. Over time, these factors contribute to a stable and sustainable business model that generates consistent returns.

## Profit-Driven Models

Integrating ethics into profit-driven models in the banking business is an emerging trend that aims to balance profitability with social responsibility and sustainability. Here are some key considerations and strategies for achieving this integration:

### i. Ethical Investment and Lending

- **Sustainable Investments:** Banks can prioritize investments in environmentally friendly projects and companies with strong social governance practices.

- **Responsible Lending:** Establishing strict criteria for lending that includes evaluating the ethical implications of loans, such as their impact on the environment and society.

### ii. Transparency and Accountability

- **Clear Communication:** Banks should be transparent about their business practices, investment choices, and lending criteria.
- **Third-party Audits:** Regular audits by independent organizations can help ensure adherence to ethical standards and build trust with stakeholders.

### iii. Corporate Social Responsibility (CSR)

- **Community Engagement:** Banks can engage with local communities through various initiatives such as education programs, support for small businesses, and infrastructure development.
- **Philanthropy:** Direct contributions to social causes and charitable organizations can demonstrate a commitment to societal well-being.

### iv. Ethical Culture and Training

- **Ethics Training:** Regular training programs for employees to understand and implement ethical practices in their day-to-day operations.
- **Leadership Commitment:** Top management should lead by example, promoting a culture of integrity and ethical behaviour.

### v. Compliance with Regulations

- **Adhering to Laws:** Ensuring compliance with all local and international regulations, including those related to environmental protection, labour rights, and anti-corruption.
- **Proactive Policies:** Going beyond mere compliance by adopting proactive measures to prevent unethical behaviour.

### vi. Technology and Innovation

- **Green Technologies:** Investing in technologies that reduce the environmental footprint of banking operations, such as energy-efficient data centers and digital



banking solutions.

- **Fintech Collaboration:** Partnering with fintech companies that prioritize ethical practices and offer innovative solutions for sustainable banking.

vii. **Stakeholder Engagement**

- **Customer Involvement:** Engaging customers in ethical banking practices, such as offering products that support sustainability and



providing transparency in how their money is used.

- **Employee Participation:** Encouraging employees to participate in ethical decision-making and creating a work environment that supports ethical behavior.

viii. **Long-term Vision**

- **Sustainable Growth:** Focusing on long-term profitability rather than short-term gains, ensuring that business practices are sustainable and beneficial for all stakeholders.
- **Ethical Goals:** Setting clear, measurable ethical goals and regularly reporting progress towards these goals.

**Benefits of Ethical Integration**

- Integrating ethics into profit-driven models in the banking business can offer numerous benefits, shaping a more sustainable and trustworthy future for the industry. Here are some key advantages

i. **Enhanced Reputation and Trust**

- **Customer Loyalty:** Ethical practices build trust, leading to increased customer loyalty and long-term relationships.
- **Brand Image:** A strong ethical stance can enhance the bank's reputation, attracting customers and investors who value corporate responsibility.

ii. **Risk Management**

- **Compliance:** Ethical integration helps in adhering to regulations and avoiding legal penalties.
- **Operational Risks:** Reduces risks related to fraud, misconduct, and other unethical behaviours that can lead to significant financial losses.

iii. **Financial Performance**

- **Sustainable Growth:** Ethical banks can achieve sustainable growth by focusing on long-term value rather than short-term gains.
- **Investor Confidence:** Attracts socially responsible investors who seek companies with strong ethical standards.

iv. **Customer Satisfaction**

- **Fair Practices:** Ethical banking practices ensure fair treatment of customers, leading to higher satisfaction and retention rates.

- **Transparency:** Clear and honest communication fosters a better customer relationship.

v. **Employee Morale and Productivity**

- **Work Environment:** A strong ethical culture promotes a positive work environment, boosting employee morale and productivity.
- **Talent Attraction:** Attracts talented individuals who want to work for companies with strong ethical values.

vi. **Competitive Advantage**

- **Differentiation:** Ethical integration can differentiate a bank from its competitors, offering a unique selling proposition.
- **Innovation:** Encourages innovative products and services that align with ethical standards and customer needs.

**Challenges in the Banking Sector**

Integrating ethics into profit-driven models in the banking sector is both a challenge and a necessity in the modern financial landscape. Here are some key challenges and considerations for the future of banking business in this context:

**Challenges in Integrating Ethics into Profit-Driven Models**

- **i. Short-Term Profit Pressure:** Banks often face pressure from shareholders to deliver short-term profits. This can conflict with long-term ethical considerations and sustainability goals.

**ii. Regulatory Compliance:** Balancing compliance with complex and evolving regulations while maintaining profitability can be challenging. Ethical banking practices often require additional investments in compliance, which can impact short-term financial performance.

**iii. Cultural Change:** Embedding ethical values into the core culture of a banking institution requires significant effort and commitment from leadership. Changing the mindset of employees and aligning their actions with ethical standards is a gradual process.

**iv. Transparency and Trust:** Maintaining transparency in operations and building trust with customers is crucial. Any ethical lapses or scandals can severely damage a bank's reputation and

customer base.

**v. Technology and Data Privacy:** The increasing reliance on technology and data analytics raises ethical concerns about data privacy and security. Banks must ensure that their technological advancements do not compromise customer trust.

**Strategies for Integrating Ethics into Banking Models**

**i. Ethical Leadership and Governance:** Strong ethical leadership is essential. Banks should establish clear ethical guidelines and ensure that their governance structures promote ethical decision-making.

**ii. Stakeholder Engagement:** Engaging with various stakeholders, including customers, employees, regulators, and communities, can help banks understand diverse perspectives and integrate ethical considerations into their strategies.

**iii. Sustainable Finance:** Emphasizing sustainable finance practices, such as green banking and socially responsible investing, can align profitability with ethical goals. Banks can invest in projects and businesses that promote environmental and social sustainability.

**iv. Corporate Social Responsibility (CSR):** Implementing robust CSR programs can demonstrate a bank's commitment to ethical practices. CSR initiatives should be integrated into the core business strategy rather than treated as peripheral activities.

**v. Ethical Risk Management:** Developing comprehensive ethical risk management frameworks can help banks identify, assess, and mitigate ethical risks. This includes establishing clear policies on issues like anti-money laundering, fraud prevention, and fair lending.

**vi. Customer-Centric Approach:** Putting customers at the centre of banking operations ensures that products and services meet their needs ethically. This approach can build long-term customer loyalty and trust.

**vii. Training and Development:** Providing ongoing ethics training and development programs for employees at all levels can help reinforce ethical behaviour and decision-making within the organization.

**Conclusion**

The future of banking hinges on the integration of



ethical principles into profit-driven models. As the industry evolves, it must balance profitability with social responsibility, sustainability, and customer trust. By embedding ethics into core business strategies, banks can foster long-term success and resilience in an increasingly competitive and regulated environment.

Embracing transparency, fair practices, and community engagement not only mitigates risks but also enhances reputational capital. Ethical banking practices lead to improved customer satisfaction and loyalty, as consumers increasingly prioritize companies that reflect their values. Additionally, regulatory pressures and the demand for sustainable finance underscore the need for a paradigm shift towards more responsible banking.

Technological advancements provide opportunities for banks to implement robust ethical frameworks, leveraging data analytics, AI, and blockchain to ensure accountability and transparency. However, this requires a committed leadership that prioritizes ethical considerations alongside financial performance.

Ultimately, integrating ethics into profit-driven models is not just a regulatory or reputational imperative; it is a strategic necessity for the sustainable growth of the banking sector. By doing so, banks can navigate future challenges, drive innovation, and contribute positively to society, ensuring a more equitable and sustainable financial landscape.

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# Happy Birthday Distinguished CAEs



 <p>DBN Development Bank of Nigeria</p> <p>July 10</p> <p>Joshua Ohioma</p>	 <p>Jaiz Bank Your interest in success</p> <p>July 25</p> <p>Musefiu Olalekan</p>	 <p>FBNQuest Merchant Bank</p> <p>Aug. 02</p> <p>Dr Romeo Savage</p>
 <p>Globus Bank</p> <p>Aug. 03</p> <p>Monday Edward</p>	 <p>BOA BANK OF AGRICULTURE</p> <p>Aug 21</p> <p>Baba M. Marte</p>	 <p>NMRC Nigeria Mortgage Refinance Company</p> <p>Aug. 31</p> <p>Olusemore Adegbola</p>
 <p>GTCO</p> <p>Sept 09</p> <p>Lanre kasim</p>	 <p>fsdh</p> <p>Sept 13</p> <p>Dare Akinnuoye</p>	 <p>LOTUS BANK</p> <p>Sept 15</p> <p>Saheed Adeluoa Ekeolere</p>
 <p>unity bank ...succeeding together.</p> <p>Sep. 30</p> <p>Olusegun Famoriyo</p>	<p>The EXCO and entire members rejoice with you on the occasion of your birthdays, wishing you all the best in life.</p> <p>Signed: Management</p>	



Images of the 58th Quarterly General Meeting of the Association held on June 14, 2024 at Radisson Blu Anchorage Hotel, Victoria Island, Lagos and hosted by Standard Chartered Bank Nigeria Limited

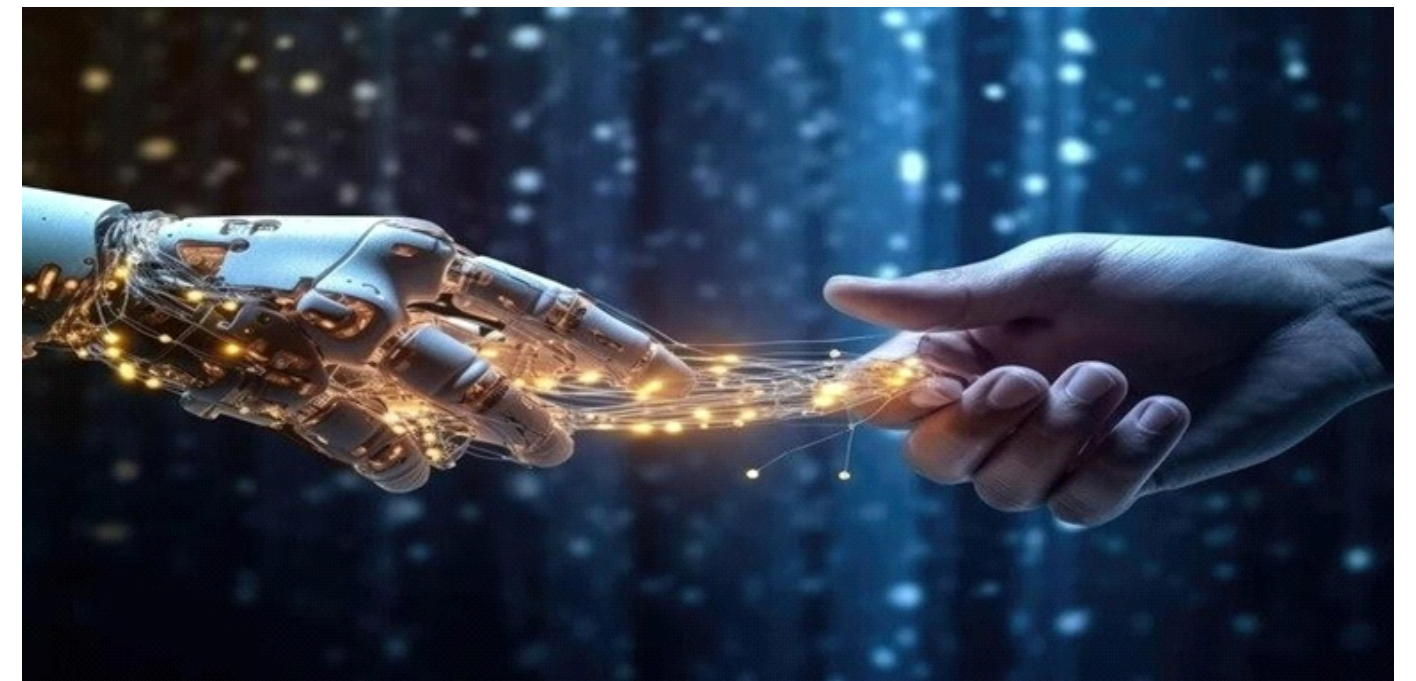


Images of the 58th Quarterly General Meeting of the Association held on June 14, 2024 at Radisson Blu Anchorage Hotel, Victoria Island, Lagos and hosted by Standard Chartered Bank Nigeria Limited





## Training on Internal Control Over Financial Reporting for Internal Auditors held on July 24th and 25th at FITC Training Centre, Lagos



# Future of Auditing: AI, Data Analytics/quality Assurance

**A**rtificial intelligence (AI) in businesses has changed how financial services are delivered, which makes it possible for data processing to be effective when undertaking risk analysis and ensuring that businesses operate properly. However, as financial firms adopt AI, they bring new complications for internal auditors. It is vital to understand these issues and utilize effective methods including robust data analytics based on strong data quality assurance processes towards sound financial integrity.

### Understanding Financial Processes Driven by AI

Artificial intelligence (AI) systems are transforming finance operations; from algo trading to fraud detection. The complexity of some of these systems poses significant problems for auditors whose mandate is solely to ensure that these processes are reliable and transparent.

**Challenge:** Internal Auditors should aim at understanding the algorithms behind AIs, such as their decision-making ability. Evaluating the accuracy and dependability of financially operated AI-driven processes can be a steep road without this knowledge.

**Internal Auditors may employ any of the techniques to improve their awareness about AI.**

### Hands-On Experience

#### Exploring Tools and Platforms of Artificial Intelligence

- ❖ **Free and Trial Versions:** Many AI platforms such as Google AI, IBM Watson, Microsoft Azure AI, and others have free or trial versions. By checking them out you will get practical experience of how they work without any financial obligations.

- ❖ **Variety in Tools:** Various purposes are served by different AI tools – some are for machine learning while others manage natural language processing or data analysis domains. To grasp their unique functionalities as applied in auditing cases, it is important to be conversant with a variety of tools.

### Learning by doing

- ❖ **Real Data Practice:** Test artificial intelligence models using sample datasets or anonymous data. This helps one to comprehend how artificial intelligence works on data; how model training can be nuanced; and how results should be interpreted.

- ❖ **Experimenting with Different Models:** Experiment with some algorithms and models which would operate under different



circumstances. For example, decision trees vs neural networks could be compared to knowing where they miss out or overdo it in data analysis processes.

Integration of Tools

🔗 **APIs and Interfaces:** Understand the integration into other software systems with an understanding that other AI tools use Application Programming Interface (APIs) or user interfaces. The information is helpful in knowing how existing applications can incorporate AI techniques.

Loopholes:

Complexity of AI Models

AI models, particularly advanced ones like deep learning networks or ensemble methods, are usually composed of complex architectures with many layers and parameters. This complexity comes from:

**High Dimensionality:** Such models might have thousands or even millions of parameters which relate in nonlinear ways.

**Opacity:** Many AI models, especially deep neural networks, function like “black boxes” making it difficult for a person to know how inputs turn out into outputs.

Therefore, auditors may find it difficult understanding what an AI model does and the effect of its parameters on outcomes.

Influence of Algorithmic Parameters

AI models rely on several parameters that can significantly affect their performance and results. For example:

**Hyperparameters:** These are settings used during the training process such as learning rates and regularization terms among others. They tend to change drastically with slight modification to any one of them leading to a different model.

**Feature Weights:** In models such as linear regression or decision trees, these weights will determine the effect of each feature on predictions.

This can occur when auditors do not understand these parameters well:

**Misinterpret Model Behavior:** Incorrectly assess how changes in parameters affect model predictions,

leading to flawed evaluations of model accuracy and fairness.

**Overlook Risks:** Fail to identify potential risks such as bias or overfitting, which can arise from improper parameter tuning or inadequate training data.

Assessment Challenges

AI models may pose various challenges for auditors including the following:

**Model Validation:** If the model did not perform well with cross-validation, a daunting task will be to validate it. The same can be true if it meets performance benchmarks and has no clear understanding of how the model works.

**Bias and Fairness:** Detecting and evaluating biases in AI models requires understanding what causes them to occur and how they impact different population groups. It means understanding how the input data is obtained or collected during training, as well as its influence on an outcome.

Ensuring Data Privacy and Security

**Sensitive Information:** AI systems can process various types of data including personal, financial, health-related ones, among others. When this information is compromised, privacy breaches may result in loss of money for individuals or organizations.

**Data Breaches:** AI systems are prone to possible cyber-attacks. Illegal access to information may give rise to such breaches thus making sensitive data open for legal actions that could ruin the reputation of organizations involved.

**Misuse of Data:** AI systems can sometimes be used to infer sensitive information or make decisions that impact individuals' privacy in ways not originally intended. For example, predictive algorithms might reveal personal details through patterns not explicitly stated in the data.

Regulatory and Ethical Standards

**Compliance with Laws:** Financial auditors must ensure that AI systems comply with data protection laws such as the **General Data Protection Regulation (GDPR)** in the **European Union**, the **California Consumer Privacy Act (CCPA)** in the United States, and other relevant regulations. These laws mandate strict guidelines on data collection, processing, storage, and sharing.

**Ethical Considerations:** Beyond legal compliance, there are ethical standards to consider. This includes ensuring transparency in how data is used, protecting user consent, and preventing biases in AI decision-making processes.

Data Protection Measures

**Data Encryption:** Data should be encrypted both at rest and in transit to protect it from unauthorized access. Encryption helps secure data from interception or tampering during transmission and storage.

**Access Controls:** Implementing strong access controls ensures that only authorized personnel can access sensitive data. This involves setting up robust authentication and authorization mechanisms to prevent unauthorized access.

**Data Minimization:** Collecting only the data that is necessary for a particular purpose reduces the risk of exposure. Minimizing data collection limits potential privacy impacts and simplifies data management.

Audit and Monitoring

**Regular Audits:** Financial auditors should conduct regular audits of AI systems to ensure compliance with data protection policies and identify potential vulnerabilities. This involves reviewing data handling practices, access logs, and security measures.

**Continuous Monitoring:** Ongoing monitoring of AI systems is essential to detect and respond to security threats in real time. This includes implementing intrusion detection systems and maintaining vigilance against emerging threats.

Incident Response

**Response Plan:** Having a robust incident response plan in place is crucial for addressing data breaches or security incidents promptly. This plan should include procedures for containment, investigation, communication, and remediation.

**Transparency and Communication:** In the event of a data breach, transparent communication with affected parties and regulatory bodies is essential. Providing timely notifications helps mitigate the impact and maintain trust.

Training and Awareness

**Staff Training:** Ensuring that staff members are trained in data privacy and security best practices is vital. This includes understanding the importance of

data protection and adhering to security protocols.

**Raising Awareness:** Promoting awareness about data privacy and security within organizations helps foster a culture of responsibility and vigilance regarding data handling and protection.

Certifications

Certified Information Systems Auditor (CISA)

**Certified Information Systems Security Professional (CISSP)** **Microsoft Certified: Azure AI Engineer Associate**

**BM AI Engineering Professional Certificate** **Google Data Analytics Professional Certificate** **Certified Analytics Professional (CAP)**

SAS Certified Data Scientist

**ISTQB Certified Tester Foundation Level (CTFL)** **Certified Software Quality Analyst (CSQA)** **Certified Agile Tester (CAT)**

Certified Test Manager (CTM)

**Certified Manager of Quality/Organizational Excellence (CMQ/OE)** **HP Quality Center (ALM) Certification**

Benefits of these Certifications

**Validation of Expertise:** These certifications validate your knowledge and skills in information systems auditing and security, enhancing your credibility as an auditor specializing in AI and data analytics.

**Career Advancement:** Holding certifications like CISA and CISSP can open career opportunities in higher-level audit and security roles, particularly those focusing on advanced technologies like AI.

**Increased Trust and Reliability:** Certifications signal to employers, clients, and stakeholders that you have a proven ability to assess and manage the security and compliance of AI systems, increasing trust in your auditing capabilities.

**Networking and Professional Development:** Certified professionals often have access to exclusive networks and resources, including industry conferences, webinars, and professional groups focused on AI and cybersecurity.

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# Building a Culture of Continuous Improvement in Audit Quality

In the ever-evolving landscape of business and finance, the quality of audits plays a crucial role in ensuring transparency, accuracy, and trustworthiness of financial information. High-quality audits are not merely a regulatory requirement; they are the cornerstone of stakeholder confidence and organizational integrity. As businesses expand and face increasingly complex regulatory environments, the need for continuous improvement in audit quality becomes paramount.

Building a culture of continuous improvement in audit quality requires a multifaceted approach. It involves the integration of advanced technologies such as data analytics and artificial intelligence, ongoing professional development for auditors, robust quality control mechanisms, and a commitment to ethical standards. Moreover, it necessitates a proactive mindset where feedback is actively sought and utilized to drive improvements, and where auditors are encouraged to innovate and adapt to new challenges.

This introduction sets the stage for exploring the various strategies and best practices that organizations can employ to cultivate a culture of continuous improvement in audit quality. By delving into the key elements that contribute to audit excellence, we aim to provide a comprehensive

framework for organizations striving to enhance the reliability and effectiveness of their audit processes.

## Background of Audit Quality

- 1. Definition and Scope** Audit quality refers to the degree to which an audit conforms to Generally accepted auditing standards (GAAS) and regulations, thereby providing reasonable assurance that financial statements are free from material misstatement. It encompasses the thoroughness, accuracy, and reliability of the audit process.
- 2. Historical Evolution** The concept of audit quality has evolved over time with the development of accounting and auditing standards. Early auditing practices focused primarily on detecting fraud, but the scope has since broadened to include assurance on the accuracy and completeness of Audit findings in leading to the establishment of regulatory bodies.
- 3. Key Components** Audit quality is determined by several components:
  - Auditor Competence:** The knowledge, skills, and experience of the auditors.
  - Independence and Objectivity:** The auditor's ability to remain unbiased and impartial.

- Audit Process and Methodology:** The rigor and comprehensiveness of the audit framework.
- Ethical Standards:** Adherence to ethical principles and professional conduct.
- Quality Control Systems:** Internal mechanisms within audit firms to ensure compliance with auditing standards.
- Independence:** Independence is fundamental to audit quality. Auditors must be free from any relationships or circumstances that could compromise their objectivity and impartiality. This ensures that they provide an unbiased assessment of the financial statements.
- Professional Skepticism:** Auditors must maintain a questioning mind throughout the audit process, being alert to conditions that may indicate possible misstatement due to error or fraud. Professional skepticism helps auditors critically evaluate evidence and avoid complacency.
- Competence and Expertise:** The audit team must possess the necessary skills, knowledge, and experience relevant to the client's industry and the specific audit engagement. Continuous professional development is essential to maintaining and enhancing these competencies.
- Engagement Performance:** The audit engagement must be well-planned and executed. This includes setting clear objectives, assigning appropriate resources, and conducting thorough risk assessments. Proper supervision and review are also crucial to ensure quality performance.
- Ethical Standards:** Adherence to ethical standards, including integrity, objectivity, confidentiality, and professional behaviour, is vital to audit quality. Ethical behaviour underpins public trust in the audit process and the profession as a whole.
- Effective Communication:** Communication between the audit team, client management, and those charged with governance is essential for identifying and addressing issues early. Clear and timely communication of audit findings also enhances the value of the audit.
- Audit Documentation:** Proper documentation of audit work is critical to demonstrating that

the audit was conducted in accordance with standards. It provides evidence of the audit team's judgments and conclusions, supporting the overall quality of the audit.

- Compliance with Standards:** Audits must be conducted in accordance with applicable auditing standards (such as ISA, GAAS) and other Accounting/ Auditing professional bodies). Compliance with these standards ensures a consistent approach to audit procedures and enhances the credibility of the audit.

## Importance of Audit Quality

- 1. Stakeholder Confidence** High-quality audits enhance the credibility of financial statements, thereby increasing the confidence of investors, creditors, regulators and other stakeholders in the financial health and integrity of an organization.
- 2. Financial Reporting Integrity** Audit quality is essential for ensuring the accuracy and reliability of financial reporting. This, in turn, helps in the proper functioning of capital markets by providing accurate information for decision-making.
- 3. Risk Management** Effective audits help in the early detection of errors, fraud, and non-compliance with laws and regulations, thereby reducing the risk of financial misstatements and protecting the interests of shareholders and the public.
- 4. Regulatory Compliance** High audit quality ensures that organizations comply with relevant accounting and auditing standards, thus avoiding legal penalties and enhancing their reputation.
- 5. Economic Stability** Quality audits contribute to the overall stability of financial systems by promoting transparency, accountability, and trust in financial reporting, which are critical for economic growth and stability.
- 6. Enhancing Corporate Governance** High-quality audits provide valuable insights to boards of directors and audit committees, facilitating better corporate governance and strategic decision-making.
- 7. Market Efficiency** Reliable audits help in reducing information asymmetry between company management and investors, leading to more efficient market pricing and allocation of resources.

## Key Components of a Culture of Continuous Improvement



Building a culture of continuous improvement in audit quality involves creating an environment where ongoing enhancement and excellence in audit practices are prioritized. Here are the key components of such a culture:

1. Leadership Commitment

- **Vision and Values:** Establish a clear vision for audit quality and communicate its importance.
- **Role Modelling:** Leaders should demonstrate commitment through their actions and decisions.
- **Resource Allocation:** Ensure adequate resources (time, budget, training) are available for continuous improvement initiatives.

2. Quality Framework

- **Standards and Policies:** Develop and maintain robust auditing standards and policies that align with best practices.
- **Risk Management:** Implement effective risk assessment processes to identify and mitigate audit risks.

3. Training and Development

- **Ongoing Education:** Provide regular training and professional development opportunities for audit staff.
- **Skill Enhancement:** Focus on both technical and soft skills, including analytical thinking, communication, and ethical judgment.

4. Performance Measurement

- **Key Performance Indicators (KPIs):** Establish KPIs to monitor and measure audit quality.
- **Feedback Mechanisms:** Use client and peer feedback to identify areas for improvement.

5. Continuous Improvement Processes

- **Root Cause Analysis:** Investigate audit failures or deficiencies to understand their root causes.

- **Corrective Actions:** Implement corrective actions and monitor their effectiveness.
- **Innovation:** Encourage innovative approaches and technologies to enhance audit processes.

6. Accountability and Incentives

- **Responsibility:** Clearly define roles and responsibilities for quality improvement.
- **Recognition and Rewards:** Acknowledge and reward individuals and teams who contribute to audit quality.

7. Communication and Collaboration

- **Open Communication:** Foster an environment where team members can openly discuss challenges and share solutions.
- **Collaboration:** Promote teamwork and knowledge sharing among audit staff and across departments.
- **Integrity and Independence:** Uphold the highest standards of integrity and independence in audit practices.
- **Ethical Decision-Making:** Ensure auditors are equipped to make ethical decisions, even in complex situations.

8. Ethical Culture



9. Client and Stakeholder Engagement

- **Client Feedback:** Regularly seek and act on feedback from clients to improve audit services.
- **Stakeholder Involvement:** Engage with key stakeholders to align audit practices with their expectations and needs.

10. Technology and Tools

- **Data Analytics:** Utilize data analytics and other advanced technologies to enhance audit accuracy and efficiency.
- **Audit Management Software:** Implement and maintain robust audit management systems.

Challenges and Best Practices in Implementing a Culture of Continuous Audit Improvement

Implementing a culture of continuous audit improvement is essential for enhancing the effectiveness and efficiency of an organization's audit function. However, this process is fraught with challenges. Below are some of these challenges and best practices to address them:

Challenges

1. **Resistance to Change:** Employees and management might resist changes to established processes and practices.
2. **Resource Constraints:** Limited availability of financial, human, and technological resources can hinder the implementation of continuous improvement initiatives.
3. **Lack of Management Support:** Without strong support from senior management, it is difficult to sustain continuous improvement efforts.
4. **Cultural Barriers:** An organizational culture that does not value continuous improvement can impede progress.
5. **Inadequate Training:** Employees may lack the necessary skills and knowledge to implement and sustain continuous improvement practices.
6. **Poor Communication:** Ineffective communication can lead to misunderstandings and lack of alignment on improvement initiatives.
7. **Measurement Difficulties:** Difficulty in measuring the impact of improvement initiatives

can make it challenging to demonstrate their value.

8. **Data Quality Issues:** Inaccurate or incomplete data can undermine audit processes and improvement efforts.
9. **Compliance Pressures:** Balancing compliance requirements with the need for continuous improvement can be challenging.
10. **Technology Integration:** Integrating new technologies into existing systems can be complex and time-consuming.

Best Practices

1. **Secure Management Support:** Ensure that senior management endorses and actively supports continuous improvement initiatives.
2. **Foster a Culture of Continuous Improvement:** Encourage a culture that values and rewards continuous improvement. This can be done through regular training, awareness programs, and recognizing contributions.
3. **Invest in Training and Development:** Provide ongoing training to equip employees with the necessary skills and knowledge for continuous improvement.
4. **Effective Communication:** Establish clear and open communication channels to keep everyone informed about the goals, processes, and progress of improvement initiatives.
5. **Use of Technology:** Leverage technology to streamline audit processes and enhance data accuracy and analysis capabilities.
6. **Set Clear Goals and Metrics:** Define clear, measurable goals for continuous improvement initiatives and regularly track progress.
7. **Encourage Collaboration:** Promote teamwork and collaboration across departments to share best practices and foster innovation.
8. **Regular Review and Feedback:** Implement regular reviews and solicit feedback to identify areas for improvement and make necessary adjustments.
9. **Data-Driven Decision Making:** Use data analytics to drive decisions and identify opportunities for improvement.



10. Balance Compliance and Improvement: Ensure that continuous improvement initiatives align with regulatory requirements and enhance compliance.

Conclusion

Building a culture of continuous improvement in audit quality is essential for maintaining trust, enhancing reliability, and ensuring the integrity of financial reporting. This culture should be ingrained at all levels of the organization, from leadership to individual auditors.

Key elements to foster such a culture include:

Leadership Commitment, Ongoing Training and Development, Robust Quality Control Processes, Use of Technology, Open Communication and Feedback, Client Collaboration, Ethical Standards and Professionalism, Performance Metrics and Accountability

By integrating these elements into the organizational culture, firms can create an environment that continually seeks to enhance audit quality. This not only benefits the organization but also contributes to the overall credibility and stability of the financial markets.

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# Cash and Teller Efficiency: Examining Best Practices in Nigerian Banks

Bank tellers are the front office staff in banks owing to their crucial roles in discharging a wide range of essential services to customers. The roles of the bank teller include cash payment (withdrawal), collection (deposit), and cash handling. A teller processes cheques, accepts deposits and processes loan payments. He or she is also responsible for selling negotiable instruments (money orders, cashier's cheques, etc) and accepting utility bill payments. It is difficult to imagine a bank without a teller, as even with the advancement in technology, the teller is still required to support the banking activities of customers who prefer doing their transactions over the counter.

It is not surprising therefore that the primary objective of retail bank tellering is to provide quality customer service by offering efficient and accurate deposit and withdrawal services in an operational environment that balances customer demand with the banks' cost, security, and controls.

The cash cycle is an important area for banks, as it links them to the Central Bank of Nigeria (CBN) and the government in terms of currency management and distribution. The overriding concern of the cash cycle is the effective and efficient management of the currency supply chain.

Moreover, tellering still has an important strategic function, highlighting the bank's ability to operate a range of services, both for existing and potential new

customers. Indeed, it is an area in which the bank's performance is measured and compared with their competitors.

## Background and Rationale

Banks continue to play important roles in the provision of financial intermediation between ultimate borrowers and investors who have liquidity excesses and gaps by maximizing use of these available fund resources through the application of effective and efficient remittance processes. Cash - the oldest recognized form of liquid asset - still constitutes the most important component of banks' balance sheet.

Accordingly, studies at the CBN level emphasize the need for bank managers to ensure the combination of good control and efficient use of cash, as these directly support the financial soundness and effectiveness of the banking sector, with significant positive implications for its efficient allocation of resources.

Depending on how cash is managed, the potential for the maintenance of significant and effective liquidity reserves the absence of which may hamper the effective settlement of transactions, increase the cost of funding and/or result in the exposure of financial sector entities to liquidity induced solvency problems can be optimized.

Banks draw on cash not just for depositors, cheques



and other instruments on them but also to remit enormous numbers of value-transfer payment for purposes of fulfilling stipulated regulatory, legislative and commercial requirements.

The level of cash deposits may be the main variable to ascertain the efficiency and control policy of Nigerian banks, as it has some relationships with the cash reserves that banks must hold as specified by regulatory authorities. The increased use of computer technology and debit cards has also decreased interest rates and made the use of cash less attractive in the financial market.

Cash Management in Banking

Cash management in banking is a critical function that ensures the efficient and effective handling of cash transactions, liquidity, and overall financial stability. It encompasses various strategies and tools aimed at optimizing cash flow, minimizing risks and maximizing profitability for both banks and their clients. In the modern financial landscape, effective cash management is crucial for maintaining operational efficiency and competitive advantage.

Technological Advancements in Cash Management

i. Digital Banking Solutions

- **Mobile and Online Banking:** These platforms allow customers to perform transactions, monitor accounts, and manage cash flow remotely, providing convenience and enhancing customer experience.
- **Automated Systems:** Automation in payment processing, reconciliation, and reporting reduces errors and increases efficiency.

ii. Artificial Intelligence (AI) and Machine Learning (ML)

- **Predictive Analytics:** AI and ML algorithms analyze historical data to forecast cash flow and detect anomalies, helping banks make proactive decisions.
- **Risk Management:** AI-driven tools enhance fraud detection and compliance monitoring, reducing the risk of financial crimes.

iii. Blockchain Technology

- **Transparency and Security:** Blockchain provides a secure and transparent platform for processing transactions, reducing the risk of fraud

and errors.

- **Efficiency:** Smart contracts and decentralized ledgers streamline payment processes and enhance cross-border transactions.

Best Practices in Cash Management

i. Regular Monitoring and Reporting

- **Continuous Review:** Regularly monitoring cash flow and liquidity positions helps banks stay ahead of potential issues and make timely adjustments.
- **Detailed Reporting:** Comprehensive reports provide insights into financial performance and support strategic decision-making.

ii. Customer-Centric Approach

- **Customized Solutions:** Offering tailored cash management services that meet the specific needs of individual clients enhances customer satisfaction and loyalty.

- **Education and Support:** Providing clients with resources and support to manage their cash flow effectively strengthens relationships and trust.

iii. Collaborative Approach

- **Interdepartmental Coordination:** Collaboration between different departments, such as treasury, risk management, and operations, ensures a cohesive approach to cash management.

- **External Partnerships:** Working with fintech companies and other financial institutions can bring innovative solutions and best practices to the bank's cash management processes.

Challenges in Cash Handling

Cash handling in Nigerian banks faces several challenges. These include:

1. **Fraud and Counterfeiting:** The presence of counterfeit currency is a significant issue. Fraudsters use sophisticated techniques to produce fake notes, which can deceive even experienced bank staff.
2. **Theft and Robbery:** Banks in Nigeria are often targets of armed robbery. The physical movement of large sums of cash exposes bank staff to significant risk.

3. **Operational Inefficiencies:** Manual cash handling processes can be slow and prone to human error. This inefficiency can lead to long queues and customer dissatisfaction.

4. **Technological Limitations:** Not all banks have advanced cash handling and processing technologies. This can lead to delays in counting and verifying cash, increasing the risk of errors and fraud.



5. **Currency Quality:** Handling and processing worn-out or damaged currency notes can be challenging. It can slow down operations and require additional resources for sorting and replacement.

6. **Regulatory Compliance:** Ensuring compliance with anti-money laundering (AML) regulations and other financial regulations can be complex and resource-intensive. Banks need to have robust systems in place to detect and report suspicious activities.

7. **Security of Transport:** Moving cash between branches or to CBN requires secure logistics. This process is vulnerable to attacks and requires significant investment in security measures.

8. **Training and Workforce Management:** Adequate training of bank staff in cash handling procedures is essential to minimize errors and fraud. Managing a workforce that is proficient in these procedures can be challenging.

9. **Customer Behaviour:** Some customers prefer cash transactions despite the availability of digital banking options. This preference increases the volume of cash transactions and the associated handling challenges.

10. **Economic Factors:** Inflation and economic instability can impact the volume and velocity of cash transactions, creating additional challenges in cash flow management

Efficiency and Best Practices in Telling

Efficiency and best practices in telling are crucial for providing excellent customer service and maintaining smooth operations in banking. Here are some key strategies:

1. Time Management

- **Prioritize Tasks:** Focus on tasks based on urgency and importance. Serve customers promptly and manage non-customer-facing tasks during quieter periods
- **Limit Distractions:** Minimize personal distractions and focus on the task at hand to reduce errors and increase efficiency.

2. Customer Service Skills

- **Greeting and Engagement:** Greet customers warmly and use active listening to understand their needs.
- **Communication:** Clearly explain procedures and answer questions concisely. Maintain a positive and professional demeanour.

3. Accuracy

- **Double-Check Transactions:** Verify transaction



details before finalizing to prevent errors.

- ☉ **Reconciliation:** Regularly balance the cash drawer and reconcile discrepancies promptly.

4. Security

- ☉ **Follow Protocols:** Adhere to security policies for handling cash and sensitive information.
- ☉ **Stay Alert:** Be vigilant for suspicious activities and report any concerns immediately.

5. Efficiency in Transactions

- ☉ **Use Technology:** Utilize banking software efficiently to speed up transactions.
- ☉ **Organize Workspace:** Keep your workspace tidy and supplies well-stocked to avoid delays.

6. Continuous Learning

- ☉ **Training:** Participate in ongoing training to stay updated on new procedures, technologies, and security measures.
- ☉ **Feedback:** Seek and act on feedback from supervisors and customers to improve performance.

7. Compliance

- ☉ **Regulations:** Stay informed about banking regulations and ensure compliance to avoid penalties.
- ☉ **Ethical Standards:** Maintain high ethical standards and integrity in all transactions.

Conclusion

In conclusion, the efficiency of cash and teller operations in Nigerian banks can be significantly improved by adopting a holistic approach that combines technological advancements, staff development, process optimization, customer service, and performance monitoring. By implementing these best practices, banks can enhance their operational efficiency, reduce costs, and provide superior service to their customers, thereby gaining a competitive edge in the banking industry.

Furthermore, effective internal controls and regular audits are indispensable. Robust control mechanisms prevent fraud and discrepancies, ensuring the integrity of cash transactions. Banks that prioritize these practices demonstrate greater reliability and

trustworthiness.

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# 4 in 10 Nigerian women depressed

A Clinical Psychologist at the Federal Neuropsychiatric Hospital, Yaba, Lagos, Dr Akin Gabriel, says about four out of 10 Nigerian women are depressed. He pointed out that about 25 per cent of depressed women eventually break down and require treatment.

Gabriel stated this during an interview with the News Agency of Nigeria in Lagos, adding, In this country, out of 10 women, four will have one form of depression or the other.” According to him, depression is one of the many conditions associated with mental illness.

The psychologist explained that mental health is the ability humans need to cope with life, including achieving potential and goals, dealing with and overcoming stress, relating with people and overcoming life challenges.

Gabriel noted that psychological functioning was an important aspect of well-being and part of mental health, but one that is easily neglected, and which could have negative impacts like causing physical illnesses.

He said one of the ways individuals could know if their mental health is being affected was through self-observation. He urged Nigerians to begin to question their mental well-being based on the subtle changes they identify in themselves.

Gabriel said, “Humans will begin to observe the changes within themselves though they may not understand these changes. “When an individual realises that things he or she does with ease were getting difficult to be done or realise that situations they were able to easily manoeuvre is becoming complex, they should begin to ask questions. “When an individual begins to have strange feelings; responds spontaneously to situations without a thought; easy to anger, always on edge, misdirects aggression, something is wrong.”

The psychologist added that other signs of depression might include issues with sleep, appetite, weight gain or loss, attitude to financial constraints and frequent

ill health.

Gabriel also told NAN that depression is a condition that affects a person's thoughts and self-perception and is characterised by low moods, a crash in self-worth and self-degenerating feelings.

“Depressed people think they have fallen short of assumed benchmark of achievements when they compare themselves with others, making them withdraw from people. Such people sometimes feel hopeless and unloved, leading to suicidal thoughts and actions,” he added.

Gabriel also said that changes in an individual with depression range from mild, to moderate to severe, with subtle symptoms that become more recognisable if not addressed. He said, “A depressed person may not dress like he or she used to, but still passable under mild depression.

“By moderate, others are beginning to notice some differences; the person is not looking as well kept as he used to be. “Maybe the mood has dropped; the person is not as spontaneous as he or she used to be; there may be sleep issues, attention, focus, appetite and weight issues. “If not taken care of, the symptoms will affect the daily life of the depressed person and everyone begins to notice because it affects relationships,”

The psychologist noted that fewer men get depressed, but that they have more severe emotional and mood disorders. He, however, said cultural beliefs that men are meant to be stronger and have the ability to forge ahead in spite of their circumstances make many of them suffer in silence.

Gabriel identified some signs to look out for, particularly in men and they include alcohol and substance use, staying out of the home longer and aggressiveness toward spouses and children. He said depression can be treated if people with the condition seek help on time.

Culled from: [healthwise.punchng.com](https://healthwise.punchng.com)





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